NEWS SUMMARY

GENERAL

Gemayel elected Lebanon **President**

Violence flared as Bachir Genavel, 34, the commander of of the buying was in longs which the buy the right-wing christian Phalange militias was elected Lebanon's president. Moslem and left-wing forces opposed the election and the house of a leading Moslem • EQUITIES' enthusiasm faded was his by grenades. The home of the speaker of the Lebanense parliament was burned down.

tion with Israel. Back Page Boy, 11, killed

Merseyside police are questioning a boy, nine, after an 11-year-old boy died after being struck in the chest with a knife.

Mrs Thatcher op

Premier Margaret Thatcher was said to be "fine" in a private London clinic after a 90-minute

Scientists 'dead'

The three British scientists missing in the Antarctic are now believed dead, said the British Antarctic Survey director, Dr Richard Laws.

Strike talks fail

Talks simed at ending the Derdishire ambulancemen's strik ended in deadlock. The strikers meet today to decide

money. Venezuela, money and the same time in

critical of increasing of industry production related of private enterprivate where about blidays. cutting fare half, to ho Ап есопоту ген £71. Page 6

Banker hanged

Syrian banker was hanged in Damascus street after being convicted of embezzling £2.6m and then trying to burn down his bank to conceal the crime.

iran trial

An Iranian court is considering its verdict on former Foreign Minister Sadeq Qotbzadeh, charged with trying to over-throw the government. It is limiting the amount of single thought he will be jailed for Samurai bonds—yen bonds

Australian strike

A general strike in Queensland. unions campaigning for a 38-hour week, brought much of the Australian state to a halt.

Two slain

killing a father and son in Palermo, Sicily. This year 96 pasta market with, for people have been murdered in Fasta Pasta. Page 5 Palermo in a war between rival mafia gangs.

Ship blast

Two men were injured in an explosion on the Norwegian chemical tanker Bow Queen, off

Streets ahead

James Mallett, 13, from Gloucester, became the 1982 British Monopoly champion, at his first attempt.

Briefly. . . .

Forest fires in south east France killed two people.
Fainting by Adolf Hitler is to
be auctioned in Ghent, next

London's law courts, in the British ship Dues won the Cutty March 31 after lower interest Sark Tall Ships' Race. March 31 after lower interest charges. Page 14

BUSINESS

Gilts at highest for nearly five years

rose up to 12 points. The Gov ernment Securities index gained 0.79 to 78.92, its highest since October 6, 1977. Page 21

deputy, who voted for Gemayel, on domestic economic worries.
was hit by grenades. The home The FT 30-share index closed 4.1 off at 576.5. Page 21

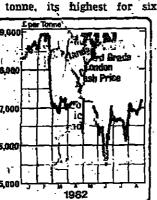
Gemayel is a controversial • WALL STREET was up 8.18 figure because of his associa- at 877.47 at mid-session with trading topping 91m shares. Page 20

> DOLLAR eased in thin trading to Y254.5 (Y254.75), DM 2.4525 (DM 2.453) and SwFr 2.07 (SwFr 2.073), but edged up to FFr 6,8675 (FFr 6.85). Its trade-weighted index was unchanged at 120.2.

• STERLING firmed to \$1.7465. operation for varicose veins. DM 4.285 (DM 4.2725), FFr 11.99 (FFr 11.925). SwFr 3.6175 (SwFr 3.61) and Y444.5 (Y444). Its index was 91.6 (91.5). Page 22

● GOLD rose \$9.25 to \$393.5 in London. In New York the Comex August close was \$399.2 (\$387.25). Page 17

● CASH TIN rose £175 to £7,210



months, on forecasts that buffer stock buying would remove surplus supplies. Page 17

• DRESSER-FRANCE, a U.S.controlled company, was told by the French authorities to go ahead with its share of the Siberian gasline deal. Back Page

• GENERAL MOTORS, which has Japanese associates, warned Japanese car exporters to the U.S. to "jump in quickly" with offers of further restraint. Back Page

foreigners -- to issued bу increase the number of issues.

• RECEIVERS' talks this week could decide the fate of 4,000 jobs in furniture, toys, engineer ing and cutlery companies. Back

 RANKS HOVIS McDougail Massa gunmen are suspected of launches a drive next month to killing a father and son in increase its share of the UK dry pasta market with, for example,

> • PROFESSIONAL bodies have stopped insisting that their members operate as partner ships, so allowing them tax benefits given to companies

> WINTERTHUR, Swiss insurance company, is making a \$320m (£183m) agreed bid for Republic Financial Services, 3

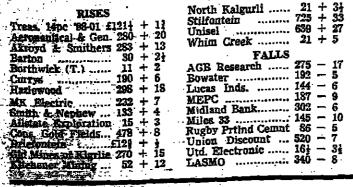
Dallas holding company. Page 18 • NORSKDATA. Norwegian computer maker, lifted first-half pre-tax profits 143 per cent to NKr 13.4m (£1.1m) on increased competitiveness. Page 19

• HOECHST, leading West German chemicals group, reported first-half taxable profits 20.5 per cent down at DM 558m (£130m). Page 19

Security guards grabbed a man threatening to hang himself in HOLLIS BROS. & ESA timber threatening to hang himself in group cut taxable losses to £4.58m (£4.82m) in the year to

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated)



Spadolini leads his coalition back to power in Italy

BY RUPERT CORNWELL IN ROME

SIG GIOVANNI SPADOLINI Sandro Pertini, would have formed Italy's 42nd post-war government yesterday, restoring to power the same five-party coalition and a quarrelsome Cabinet identical with the one which collapsed in August, Sig Spadolini, the outgoing and incoming Prime Minister, also maintained the status quo

in the lower echelons.

The 56 junior ministers at work when the Government collapsed have returned to their posts. There is only one new face—an under-secretary in the

Premier's office. His predecessor died in July.
This means Sig Emilio Colombo remains as Foreign between Sig Nino Andreatta, the Christian Democrat Treasury Minister and Sig Rino Formica, the Socialist Finance Minister — the epitome of the running battle between the two biggest partners in the coalition — seems set to continue.

The outcome reinforces the suspicion that the decision to leave everything as it was is a sign of a tacit understanding that the general elections may take place at a more convenient date next spring, after emergency action on

Sig Spadolini, in a statement after presenting

less frequent.

none of this, however. The cabinet was due to meet last night, he said, and it would probably go before Parliament next Monday for a vote of confidence. It was right, he said. that the ministers who had adopted important economic measures, should see their work

through to the end. Refuting a questioner's declaration that the crisis had been a waste of time, the Prime Minister asserted that much of value had been achieved-most notably the undertaking to set up an all-party commission of both houses of Parliament to Minister, and the skirmishing examine ways of improving the workings of Italy's institutions.

> Anyone returning from his August holiday would be hard put to guess that a crisis, resolved in the short space of 16 days, had happened at all. The faces are the same, while the key economic programme remains virtually indistinguishable from that of the previous Social Democrats.

Spadolini's first government -

That ambush concerned oil industry legislation, which was considered vital by the Socialists, and was thrown out of Parliament when a group of Christian Democrat deputies ignored the consensus during the secret vote.

Pulling his party's seven deputies out of the Cabinet, Sig Bettino Craxi, the Socialist leader, declared the country ungovernable in these condi-

While the procedure changes are potentially important, there is no guarantee they can be pushed through before a new crisis occurs.

Talk of a cohesive "third force" of small centrist parties to counter the long dominant Christian Democrats and Com No one has been more critical of the Socialists' decision to provoke the crisis, than their apparent natural allies, the

Faced with the prospect of The novelty is the undertak-ing to streamline the political Craxi, the Socialist leader, system, not only with the help abruptly changed tack and of the new commission, but by endorsed a government which changing Parliamentary pro-cedure to make secret vote variety of "warmed-up soup" the new ambushes—like that of August his lieutenants had earlier dis-President 4 which brought down Sig missed as unacceptable.

BL lay offs prompt fears of more job cuts for component makers

BY JOHN GRIFFITHS

UK CAR component manufacturers fear a further round of task force by Vauxhall at the GKN, which supplies forgings contraction in the industry start of this year to investigate and transmission parts, and following BL's decision to lay ways of re-sourcing the imported Ferodo, the brake and clutch content of its cars, only about supplify, are to make decisions output of its Metro and Mini fam worth of extra business has at Longbridge for two weeks come the way of UK suppliers week.

Automative Products prother next month.

Component suppliers yesterday were hastily reviewing manufacturing schedules in the wake of the BL announcement. Dunlop has already appounced that it is laying off 3,000 workers at Fort Dunlop, Birmingham, for a week because of the BL move, which appears to have taken most suppliers by surprise.

The car makers' problems are not confined to BL. Talbot is experiencing more prolonged difficulties than expected with its £150m a year car kits contract with Iran.

Talbot signed a new supply agreement with Iran National in May, after suspending shipments from last October because of non-payment by Iran. But the complicated oil barter arrangement by which it is being financed has still not been

The highly successful Cavalier model remains almost an entirely imported vehicle, with UK content confined to paint, trim and a few other com-But it is the warning from BL

that next year it may have to increase the proportion of its £600m yearly component purchases abroad from 5 per cent to 30 per cent to remain competitive that is worrying UK suppliers.

case, the components industry jobs may have to go on top of the 150,000 lost over the past two years, which have reduced total employment in the industry by a third to 300,000,

Lucas Industries, which makes most Metro and Mini cent in West Germany and 7

supplier is already on a 34-day

week and operating a voluntary redundancy programme. In the past month, AP has called for 900 redundancies, while Lucas CAV has shut one plant and is to cut jobs at another, reducing employment by a total of 950. General Motors is also closing two

plants, losing over 900 jobs. Stockbrokers Philips and Drew are forecasting that Armstrong Equipment and Jonas Woodhead are just two If this turns out to be the of a number of suppliers who may be obliged to undertake fears that substantially more further retrenchment in the

coming weeks. Underlying all the problems is the European-wide recession electrical components, said per cent in France. A further yesterday it was still assessing decline is expected this year.

TUC membership falls sharply

BY PHILIP BASSETT, LABOUR CORRESPONDENT

year because of the continuing mpact of unemployment. But 1981 of about £530,000.

next month's Brighton Con-gress, published yesterday, suggests that membership could have been as low as about 11m by the end of last year. Full membership returns for the 108 unions in the TUC will

not he available until congress meets, but the preliminary are usually reliable indicators. The TUC estimates that its January 1981, generating addi-

have fallen by up to 600,000 last same as for the previous year: between 500,000 and 600,000. The annual report says: "This has risen to appailing and

the TUC has nevertheless fall is entirely due to the record recorded a financial surplus for level of unemployment, which The TUC's annual report to unprecedented heights as a direct consequence of the Government's misguided economic policies." It says the reduction has already affected unions' finances

badly, and the continuing rise in unemployment is a threat to the TUC's financial position. The TUC raised its individual figures inn the annual report affiliation fees per union are usually reliable indicators. member from 40p to 47 lp in

AFFILIATED membership of membership fall for the calentional income throughout the the Trades Union Congress may dar year 1981 is roughly the year of £1.424,000 after allowing the repayment to unions of f150,000 for over-affiliation in

This has produced a surplus for 1981 of £530.000, compared to a loss the previous year of £420,500. This has allowed the TUC to restore its reserves to about £585.000. TUC analysts expect 1982 to

produce a further small surplus of income over expenditure of about £312,000, bringing reserves to about £897,000 by the end of 1982

The TUC report says administrative expenditure rose by Continued on Back Page

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Lebanon and Israel: Mr Begin's political quagmire 12 Penn Square collapse: the bank that grew too fast 13 Around Britain: Southampton's troubles seem to be over 5 Technology: Japanese high definition

TV

Management: risk assessors put themselves at risk 10 Commercial law: cases reported in the Trinity Term 11 Editorial comment: The IMF ducks a challenge . . . while the South waits 11 Lombard: Peter Riddell on why the Tories should be wary 13

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Mexico's bank loan hinges on

By Peter Montagnon, Euromarkets Correspondent

LEADING international bankers have made it clear that their proposed \$500m to \$1bm (£286m-£573m) loan to help Mexico through its curhelp Mexico through its current liquidity crisis depends on that country achieving a credit agreement with the International Monetary Fund. This emerged as Sr Jesus Silva Herzog, the Mexican Finance Minister, indicated that the government would like to raise still more money from commercial banks during the three-month mora-

torium on deht repayments agreed on Friday in New York.
"It is the government's intention to continue to maintain a presence in the market-place," he said. "To that end, we propose to offer a full range of maturities up to five years. Applicable rates for each maturity will be estab-lished at the outset, and adjusted from time to time to

ing the three-month mora-

reflect changes in market conditions." But commercial bankers pointed out that hopes for money being sought beyond the \$500m to \$1bn credit are probably unrealistic for the

time being. The dependence of that credit on Mexico's completion of an agreement with the IMF to borrow \$4.5bn during the next three years already means that the inter-national bankers' funds cannot become available before late September at the

The advisory committee of 12 banks, which is to organise the loan, has also said that it will be conditional on a thorough review of Mexico's financial needs, and on formal agreement by all creditor banks to the moratorium on repayments of principal, which total about \$10bn for the three months. The moratorium was agreed

in principle on Friday by 115 of the leading commercial bank creditors. Several bundred other banks have yet to give formal assent. bankers feared yesterday that it would not come automatically from some smaller lenders, particularly regional U.S. banks. Continued on Back Page

E in New York

Aug. 20

Spot \$1,7365 7385 \$1.7395 7410 1 menth 0,20-0.16 dis 0,20-0.15 dis 3 months 0,16-0.12 dis 0,13-0.09 dis 12 months 2,10-2,20 pm,2.15-2,25 om

contract for **PAYE** system ICL, Britain's largest com- deep discount on the prices

ICL wins £20m

BY GUY DE JONQUIERES

desktop terminals for the com-puterisation of the Inland Revenue's Pay As You Earn

The order for the terminals, to be installed in some 600 regional tax offices during the next five years, is the largest of its kind ever placed by the British Government. It is also the first major

central Government contract awarded in the UK since the start of last year, when public purchase of computer equip-ment was subjected to EEC and General Agreement on Tariffs and Trade rules intended to prevent Governments from discriminating in favour of national suppliers.

Shortly before the rules took effect, ICL won on a single tender basis a £50m order to supply 44 large "mainframe" computers which will form the heart of the new system. In bidding for the latest order, it faced competition from Ferranti and Plessey, both also British companies. Though precise details of the

contract have not been disclosed. the Iuland Revenue said that ICL's bid was "significantly" lower than those of the two

puter manufacturer, has won a which it normally charges comcontract worth more than £20m mercial customers for the same to supply almost 19,000 DRS 20 products, albeit supplied in smaller quantities.

terminals, the £20m contract includes the supply of an un-specified number of electronic printers, associated equipment and 10 years' free maintenance. The DRS 20 sells through dealers at present for about

ICL said yesterday, however, that its policy was to undertake only profitable business. The level of its bid reflected both the economies of scale available on the order and the expectation of microelectronic components. The DRS 20 terminal, which

was launched last October, is a key product in ICL's new strategy to attack the fast-growing market for office automation and communications equipment. The Inland Revenue's initial announcement that it was seek-ing to purchase terminals attracted responses from about 40 suppliers, later reduced to a shortlist of four. But the fourth company, Olivetti of Italy, which was the only non-British sup-plier on the shortlist, withdrew

earlier this year.
IBM, which strongly criticised the Government's decision to award ICL the order for the 44 computers on a single tender basis, did not bid for the According to computer indusbasis. did not try sources, ICL's bid is at a terminal contract.

UK is world's strongest video recorder market

BY JASON CRISP

BRITAIN is the strongest market in the world for sales of video cassette recorders. spite of its economic plight and the relatively small size of the market, demand for video recorders in the UK exceeds that recorders in the U.S. and has nearly a The fact that, compared with caught up with Japan, which Japan and the U.S., Britain has remains the world's largest fewer TV channels which broadin the U.S. and has nearly

boom the growth in demand in the rest of the world has slowed and stocks have been rising rapidly, particularly in the U.S. In the UK deliveries to the trade rose by 13.5 per cent in the first six months compared with the same period of 1981 and retailers such as Comet Rumbelows and Currys all report strong consumer demand. Over 11 per cent of British homes now have a VCR, a significantly higher proportion than in the U.S. and similar to

Among the reasons cited for the swift growth in the UK market are: The UK's widespread rental

system, which accounts for

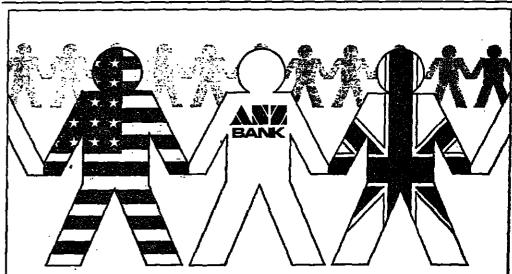
about 65 per cent of domestic

cast for shorter periods.

for the sale of pre-recorded material in the UK. • The widespread belief that the high quality of British TV makes it more attractive to

record. But Japanese manufacturers, which make 90 per cent of the worlds VCRs, have had to cut programmes expand capacity. From 1976 to Japanese production doubled each year. Production in the first six months of 1982

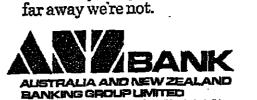
Continued on Back Page



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Reuter Monitor Code ANZX

Last bank falls into line over AEG loan

BY KEVIN DONE IN FRANKFURT AND IONATHAN CARR IN BONN

THE DC BANK (Deutsche company. Genossenschaftsbank), the central insutution of the co-operative banks in West Germany, yesterday fell into line with other banks and agreed reluctantly to take part in the planned DM 1.1bm (£256m) loan to AEC-Telefunken, the financially-stricken electrical receipt of an auditor's report per cent of it. group.

The bank has come under pressure from small and medium-sized companies, which make up a large part of its corporate customers. They have been angered by the scale of bank aid to AEG at a time when thousands of smaller companies have been allowed to go bank-

It said yesterday it had decided to go along with the 21 other members of the consortium in order not to endanger the 28,000 small AEG creditors with sums of DM 10,000 or less outstanding, which the company has promised to pay off in full.

In Bonn today, the government will again try to enlist the help of the laender (provincial states) in providing state guarantees for the ailing further credit for the company they made part of their and con-

The federal Covernment, in turn, has made its accord on such guarantees dependent on -probably complete in Septem-

ANOTHER WARNING that

the liberal Free Democrat

Party (FDP) may disappear

as a parliamentary force in

the crucial election next

month in the West German

state of Hesse, has been given

by a public opinion poll.

Christian Democrats (CDU)

as clear winners, with the

ecologist party, called "the

Greens," gaining its best re-

Jonathan Carr. It

the conservative

far in a provincial

When the banks agreed on plans stand a good chance of succeas.

Bonn has been trying to perstrade the lacender to assume ditional on Bonu's providing stude the literator to assume loan guarantees worth DM 1.1hn, some of the likely burden, by providing counter guarantees for part of the DM 1.1bnideally, in Bonn's view, for 50

The Empid oplulon re-

search institute's survey indi-

cates that only 4 per cent of

voters will support the FDP.

This is I per cent below the

minimum 5 per cent needed

by law to secure parliamen-

tary seats, and nearly 2 per

cent less than the party won in the last Hesse election in

The FDP has been in

coalition with the Social

Denocrats in the state, as it

is in the federal government

ever, the Hesse FDP agreed

Chancellor Helmut t. Last June, how-

ber-saying AEG's restructuring officials have revealed strong ferred out of Hamburg to other reservations in the provinces and serious problems in deciding how the burden should be

Hamburg, for example, has agreed to support the Bonn scheme, so long as the counterguarantee burden is divided fairly and there is an assurance Two meetings of lower-level that AEG jobs will not be trans-

to switch its support there to

the CDU after the provincial election. This decision was

widely seen as presaging 2

change of partners by the

The opinion poll gives the

Christian Democrats 50 per

cent of the Hesse vote, after

46 per cent four years ago.

and the Greens 11 per cent

after only 2 per cent before. The Social Democrats slump

to 34 per cent from 44.3 per

cent. A clear victory in Hesse

would give the CDU new

energy in its challenge to Herr Schmidt's Bonn coalition.

party in Bonn, too.

with most AEG workers should assume the biggest burden. This would mean counter-guarantees of up to only DM 20m (£4.6m) for Hamburg, but of well over DM 100m (£23.3m) for Baden-Wuerttemberg, where AEG activities have been particularly concentrated As a further part of AEG's

It believes that those laender

Liberal fortunes fading in Hesse restructuring plans, the group is planning to close one of its production sites in West Berlin at a cost of up to 2,300 jobs. Details are still to be nego-tiated with the workforce but the company said it is planning to give up production in the used for pumps and agricultural applications, and medium and

large generators for hydro and

power stations and for

the mining industry. AEG, with a workforce in West Berlin of 10.800, is the second largest industrial employer there after Siemens and the closure will hit the city particularly hard given the problems of attracting new

Mark Webster visits Schweinfurt, in West Germany, the bearings capital of Europe

Small town arena for giant encounter

THE SCHMIDTS have a prob-lem. On the surface, their lives have been an unruffled idyll of 74 years joint service to the West German bearings industry. But, though they work together in the small town of Schweinfurt, they are employed by deadly rivals.

Rudolf Schmidt is an influential member of the workers council at the Swedish-based SKF plant. Down the road, his wife Erna has spent her working life at the indigenous family-owned FAG. No, said Herr Schmidt, they had never had rows about their mutual employers.

"But my wife is working in the sales department and she hears a lot of sensitive informa-I also have access to a lot of information which would be useful to the competition and I would never disclose it," he said with unsmiling determina-

Schweinfurters point out that the town is actually famous for two things. Since the first is that it produced two world-class footballers-Kupfer and Kit-zinger-in the 1930s, it is not surprising that so much importance is attached to the second. Schweinfurt is the bearings capital of Europe and, possibly,

More than 16,000 people are employed by the two bearings giants which account for more than two thirds of all West Germany's bearing production. Because both companies have now built giant centralised warehouses for their products cent of all the bearings in the world pass through the town.

Day or night, it is impossible to forget that Schweinfurt lives or dies because of its bearings industry. At night, SKF's office block windows are illuminated to spell out the name in giant During the day, the a vista of bearings factories



ABOVE: The black days of 1943 when allied hombing reduced much of the town to ruins, BELOW: Prosperous Schweinfurt today through which passes 9 per cent of the world's hearings.



interrupted only by the Fichtel and Sachs car components manufacturing plant and the view from any tall building is tall chimneys of a nuclear power station.

tuhabitant< problems. cansed

Having such a high concentra- between the two workforces tion of bearings manufacturing have improved since the 1940s in a town of only 52,000 when the arrival in a bar of a has inevitably band from one factory would Relations signal the immediate depart-

ture of workers from the other. When SKF decided to hold an open day as part of its policy of bringing the family into the workplace, the factory had a fair smattering of FAG workers and specialists showing a more professional interest in

the machinery and the level of automation. SKF's production manager concluded that it was an interesting experiment and definitely the last. In order to survive in the

small town, the companies have had to find a modus vivendi. There is an unwritten policy of no poaching by one company from the other. The tension is also much reduced by the very different nature of the two businesses, even though they are competing in the same markets with largely the same sort of

Four owners

SKF tries hard to play down its image of a multinational with plants in five European countries as well as interests overseas. "We want to be a national company in each country," said Dr Herman Renn, head of information for SKF in West indexation Germany and a Schweinfurter

At MAG. there is no problem with dentification since the four owners of the company are all from one town. It used to be said that a handshake from one of the Schafer family was worth a month's pay for a FAG worker. Reactions from workers interviewed outside the factory good people," to "I don't have much to do with them myself."

Perhaps the most extraordinary thing about Schweinfurt is that there is no good reason why there should be such a concentration of bearing in that one place. Schweinfurt made sense when there was one Germany," said Mr George Schafer, one of the four family owners.

The Second World War did two things to Schweinfurt. It brought the unwelcome attenof the allied bombers which flattened two thirds of the town during 15 bombing raids. And it cut Bayaria off from what is now East Germany which had been a big market. for employment and

"From a strictly economic point of view we shouldn't be here at all." said Mr Schafer. "Our raw materials have to be brought in and our main customers are quite a way from here. But what started the industry was the ingenuity of a few people who lived here."

It all began in 1853 when Philipp Moritz Fischer decided to put a pedal on a bicycle to make it easier to ride. As Dr Renn, at SKF, put it: "For this, he needed ball bearings." Without a domestic bearing industry, Fischer had to buy his ball bearings from Britain. Only in 1883, did his son, Friedrich, come up with his own machine for grinding ball bearings.

Needed money

Friedrich needed money to market his invention and two partners, Fries and Hopflinger, joined his enterprise—which subsequently became FAG— only to quit a short time later after a row and set up their own business. Fries and Hop-flinger was one of the six bearing companies which SKF bought up in 1929 to found what is now the heart of its West German operation.

- Despite the assertion by one FAG employee that the situation between the two companies had resolved itself into "competition but not open war.' there is still some needle. One FAG worker explained that the Swedes had come to Schweinfurt before the arrival of SKF.

King Gustav Adolf twice occupied the city in the 17th century and replicas of his cannonballs still sit in the walls of one building in the city which escaped allied bombing.
"We eventually got rid of them," he said with a knowing

Iceland tries to halt economic decline

By Our Reykjavik Correspondent POOR CATCHES by Iceland's vital fishing industry, coupled with declining export prices and a sharp increase in imports, have compelled the Government to devalue the krona by 13 per cent.

The devaluation, part of a package of economic measures agreed over the weekend, is intended to help restore profitability to the export sector and reduce leeland's current account deficit: from 8-9 per cent of gross national product this year to 4-5 per cent in

The Government has also decided to curb the wage-price spiral by cutting in half the 16-18 per cent pay increase due to be paid in December to compensate for inflation. The blue-collar unions have

already agreed to a 2.9 per cent reduction in the price compensation pay rise due at the start of next month, and this will now be extended to cover all wage and salary The adjustment of wages to inflation through indexation

takes place four times a year and contributes heavily towards maintaining the pace of inflation in Iceland... Excise tax on a wide range of products is being increase

by 8-10 per centage points for the next six months to help raise revenue, mainly to finance compensation schemes for low-paid workers. Imports of fishing vessels

will be stopped for the next two years since the fleet is already too large. Special measures will be taken to support the industry, mainly trawlers and freezing plants, by channelling book-keeping profits from the krona devaluation to beleaguered companies.

By the Government's reckoning these measures will belp restore the balance of payments and contribute to holding inflation at its current 40-50 per cent annual rate.

Dutch union defends pay

By Walter Ellis in Amsterdam

A GOVERNMENT appeal to Dutch employers and workers to abandon wage-price indexa-tion has come under fire from the FNV, the largest union federation in the Netherlands.

It said that price compensation—as the system is known in the Netherland remain. "It is one of the certainties," spokesman said, " and we are not prepared to discuss it."

Mr Dries van Agt, the outgoing Prime Minister, said on Saturday that the existing system, whereby wages are linked directly to price rises. could not be allowed to continue. It would best be dropped voluntarily by all concerned.

The Dutch general election is less than three weeks away. and price compensation is rapidly becoming one of the key campaign Issues. The Christian Democrats, led by Mr van Agt, are more or less committed to ending indexation. The Liberals, with whom they are likely to form the next Government, would like to see a return to free collective bargaining, with no part to grant any increase at all. obligation on the employers'

Democrats 66. minority partners in the interim Government, have yet to make up their minds but appear to favour lowering taxes in return for breaking the wage-price link—some-thing the Christian Democrats are also willing to discuss.

The Labour Party, however, finds itself under strong union pressure to withstand any moves in this direction and is becoming isolated politically on the side of traditional workers' rights.

Labour has been making a come-back recently as the economy moves deeper into recession. But it, too, has spoken out in support of economic and financial economic and firancial restraint, which is seen as increasingly vital.

Just before the weekend, politicians of all parties were startled by a report from senior Finance Ministry officials forecasting a public sector borrowing requirement of 10.5 per cent of national income next year. It also criticised the main parties for not taking the situation seriously enough.

Mr van Agt. in particular, was stung by the attack. His latest remarks on price compensation may well be a measure of how vital he considers strong remedies to

FINANCIAL TIMES, published daily arcept Sundays and holidays, U.S subscription rates \$365.00 per annum

CRISIS IN GREEK PRESS

Only on Sunday for Athens daily newspaper

BY VICTOR WALKER IN ATHENS

CRISIS in the Greek press that had been thingstening for several months come to a head last weekend with the decision

Coming a few weeks after the closure of the extreme morning right wing newspaper Elef-theros Cosmos, the disappear ance of the Liberal Byear old 4,000 copie To Vima as a daily reduces the services number of Athens moroing The app papers to four. Two of these, the right-wing Acrepolis and the conservative. Kathimerini, have admitted they are facing acute lifficulties

If they were to close the Greek capital would be left with only two morning dallies: Rizo-spastis, organ of the Moscow-loyalist Communist Party of Greece, and Avghi, representing the Eurocommunist move ment. Additionally, four of the nine, Athens evening papers have circulation figures below or barely reaching the theoreti-

cal survival level.
Latest official officiation lgures list To Vima as selling 44,000 copies a day. Advertising agencies say this was an average between a 13,000 circulation from Tuesdays to Saturdays and sales of 150,000 for its Sunday edition, since it was the first paper to introduce a Sunday colour supplement. Greek morn ing papers publish on Sundays

but not on Mondays. The official figures put Acropolis in first place among morning newspapers with a circulation of 47,000, followed by Rizospastis with 46,000 and To Vima. Kathimerini holds fourth place, with a listed 20,000 circulation and Avghi comes fifth with 10,000.

In its comments on the To Vima withdrawal: Acropolis said it too was facing acute problems but was not inclined to lower the flag."

to lower the flag."

Mr Dimition Maroudas, the public sector Press office Government an unofficial of Hellenic Radio an study by department had vision (ERT); to be concluded that an evening shortly in place of daily, in order to survive, forces charged.

cent advertising content.

Infortunately, the morning of the Athens daily newspaper, papers in particular have very To Vima, to suspend publica, much lower circulations," said tion as a daily and appear in Mr Maroudas. In the Attica future only once a week on basin—the region of the Greek Sundays. capital—during July and August. the heliday exodus from Athens and Piracus means morning paper circulations range between 5,000 and 13,000, despite the 4,000 copies bought by public

The approach of the Greek morning press towards a financial precipice is blamed on debt burdans, competition from tele-vision—in particular for adver-tising revenue—rising production costs in terms both of newsprint and salaries and obstacles to the introduction of modern printing technology.

There are also circulation difficulties peculiar to morning newspapers. There are no armies of small boys in Greece to carry out home deliveries. Papers are sold mainly from kiosks and at street corners, to people on their way to work but by 11 am the evening papers are on sale, with their single daily, editions. Morning publishers have been asking for years, without result, that the publication time of their evening competitors should be set back at least until the lunch bour.

When evening dailes this month increased their prices from 15 to 20 drachmas (from 12 pence to 16 pence), the morning dailies for the first time did not follow sult, because of falling circulation figures at a time when recession in Greece has bitten deeply into adventising revenues as well as sales.

In an indirect reply to the warning by the journalists unions on the threat unavalencement.

employment, a Press m official indicated that jour losing their jobs on To would probably be absor public sector Press office

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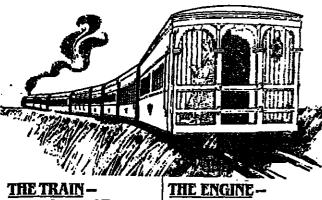
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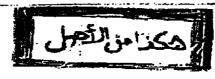
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For the full story in colour write to Palace on Wheels Information Service, 23 Ramilies Place, London WL For general information on India contact India Tourist Office, 21 New Bong Street, London WI.







U.S. aims to boost grain supplies to Soviets in new deal

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

sales to the Soviet Union, following Moscow's acceptance offer of a one-year extension of the current agreement, which expires on September 30.

Mr John Block, the U.S. offer, made on July 30, was proof that Moscow believed Mr Reagan's piedge that the U.S. would again be a "reliable supplier.

There had been some speculation that Moscow might turn down the offer, and further diversify its sources of supply, as a result of Mr Reagan's sanctions against the Siberian

Administration officials made it clear at the weekend that Mr Reagan still intended to enforce sanctions "vigorously," despite the outcry they have provoked in Western Europe.

The administration was yesterday reported to be considering how to prevent a first sanctionsbreaking shipment of equipment from the French subsidiary of the Dallas-based Dresser Industries Corporation,

BY KIM FUAD IN CARACAS

nationalisation of the country's

ministry. Sr Hernandez said in

Ministry's eroding power should

heavy oil potential in the Orinoco oil belt.

11.07

13.21

13.7/

15.38

monopoly. Petroleos Venezuela, in oil affairs.

Call for reforms in

Venezuelan oil policy

energy minister, Sr Valentin poly limited its activities to Hernandez, who oversaw the executing it.

oil industry in 1976 has called controls over growth in produc-

for a reform of the South tion costs, which he said have

American producer's petroleum outstripped the general inflation policies in a sharp attack on the rate in Venezuela. He suggested

present administration.

Breaking 3½ years of silence established to keep an eye on since he left the energy costs, which grew to \$5.5bn last

an interview in the economic less than 2.2m barrels a day weekly Numero that the Energy (b/d).

be reasserted over the state oil the present Venezuelan admin-monopoly. Petroleos de istration's policy of promoting

or Accion Democratica.

Sr Hernandez expressed Rather than undertake such worries over the state concern's massive investments, aimed at increasingly larger role in producing 225,000 b/d of determining Venezuelan oil Orinoco oil by 1988, Venezuela policies and particularly in should do small-scale research work and later seek association

in the Organisation of with foreign consumers to Petroleum Exporting Countries. bring large volumes of Orinoco He insisted that the Energy oil onstream, Sr Hernandez Ministry—should—formulate said.

VENEZEULAN policy while the state oil mono-

THE U.S. is pressing ahead due to be loaded onto a Soviet with plans to increase grain freighter in Le Havre this week. Officials said that various combinations of legal and diploof President Ronald Reagan's matic action were being examined.

On the grain front, the administration is seeking to rebuild its share of the Soviet Secretary of Agriculture, said market, which has dropped that Soviet acceptance of the from 90 to 30 per cent following the post-Afghanistan grain embargo imposed by President Carter in January 1980. Mr Block said he would be in im-mediate contact with Moscow to fix a date for negotiations.

Under the current agree-ment the Soviet Union must buy a minimum of 6m tonnes and may purchase up. to 8m tonnes without official U.S. permission. The U.S., faced with huge unsold grain surpluses, has offered a further 15m tonnes under the current agree-

ment, and the Soviet Union has so far bought 13.9m tonnes. The Soviet Union is expected to buy a total of about 46m tonnes from all sources this bargo, it has diversified its sources to include Canada,

He also called for stricter

year, when Venezuela produced

Sr Hernandez also criticised

a larger role for national goods

The key date for the nego India buys U.S. wheat, Page 17 quarterly cost-of-living adjust-

> In the past, the aluminium contract has usually been negotiated before the steel labour pact, and has sometimes set precedents which have later

Church plea on

MONSIGNOR Arturo Rivera y Damas, the leader of the Roman Catholic Church in El Salvador has called on the rightist govern ment to ban paramilitary groups accused of killing innocent people. AP reports from San

Politicians and newspapers recently have been demanding that the Civil Defence Corps, a paramilitary organisation of rural guards blamed for the At the same time, he was and service companies within critical of increasing state oil the oil industry. He said that industry production costs, the unless controls were established of private enterprise in the lished, Venezuelan companies oil industry and what he termed could simply become intermurder of civilians, be disarmed and disbanded or incorporated

Peru guerrilla attack

unnecessarily large investments mediaries for international in developing the country's huge firms.

heavy oil potential in the Venezuela's current plans to The former minister's views development of the Orinoco oil opposition party thinking in oil (million million) barrels of matters since Sr Hernandez is rillas died during a five-hour attack on Saturday against a civil guard station in a remote Andean village, AP reports matters since Sr Hernandez is heavy and extra-heavy oil were an adviser to top-level leaders also criticised by the former in Accion Democratica.

A police spokesman in Ayacucho said three more guards were critically injured. added that the guerrillas fled the scene, carrying some of

their wounded. The Government declared an indefinite state of emergency at the weekend in the provinces of Lima and Callao to give the

Canada's banks face further retail closures BY VICTOR MACKIE IN OTTAWA

CANADA'S, five largest banks have closed 117 retail branches across the country since November 1981 and consumers should be prepared to accept the closing of ar least another 90 before the current fiscal year ends on October 31, according to a Canadian Bankers' Association survey made public by the banks on Monday, Victor Mackie

reports from Ottawa. Mr Dale Parker, executive and vice-president and general the premiers to:

manager of domestic banking the premiers to:

Executive the prime Minister has asked the premiers to:

Executive the prime Minister has asked the premiers to: at the Bank of Montreal, warned that the public could expect some inconvenience.

Trudeau seeks premiers' backing on programme

new anti-inflation campaign, intended to avoid explicit wage and price controls will be on the line this week when the 10 premiers meet in Halifax. Mr Pierre Trudeau, the Prime Minister, considers the pro-vinces' agreement to establish a programme similar to his own vital if the campaign is to succeed and mandatory controls

increases to 6 and 5 per cent over the next two years.

• Impose similar controls on

THE CANADIAN Government's provincially regulated prices. new anti-inflation campaign. • Join Ottawa in using the awarding of Government contracts and subsidies to persuade the private sector to adopt the

> Ottawa is particularly worried about the position Ontario's premier, Mr Bill Davis, will take. His province is the largest and the centre of much of Canada's manufacturing indus-

> Mr Davis will announce his plan today at the three-day conference. He has been hinting that he may propose full voluntary wage restraints on all

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Aluminium industry seeks early

By Richard Lambert in New York

pact talks

UNION LEADERS from the uminium industry will meet in Pittsburgh on Friday to consider a formal request from the aluminium manufacturers for early renegotiation of the current three-year labour agreenent, which expires next May. The two sides have been talking informally since April about the problems of the industry, has been seriously squeezed in the current reces-

The main union involved the United Steelworkers, which last month rejected the steel companies' proposals for radical changes in their labour contract. However, the problems of the aluminium industry are less fundamental than those of the steelmakers, and the union sug-gested yesterday that it might be "less difficult" to reach a deal with the aluminium com-

No formal proposals have so far been made to the two unions, the United Steelworkers and the Aluminium International Union, which will consider the industry's request separately next Saturday.

tistors is September 6, when ments and incremental pay awards go into effect under the modify those payments.

been followed in the steel industry.

Salvador violence

into the regular armed forces.

from Peru.

police a free hand to wipe out terrorist activity.

Richard Lambert in New York examines recently approved U.S. fiscal legislation

Reaganomics put on trial by tax package

was finally approved on Capitol Hill last week marks a major reversal of U.S. tax policy. The Economic Recovery Tax Act of \$750bn (£440bn) over five years. The Tax Equity and Fiscal Responsibility Act for, as it has already been dubbed,

Tefra of 1982 stands to increase them by \$215bn over a similar five-year period. President Ronald Reagan has claimed that the main impact of the new measures will be to close loopholes in the existing law. That view implies a very broad definition of what consti-tutes a loophole. Some of the biggest revenue gains under the

legislation are simply the result of clawing back concessions made to industry in the 1981 Tax Act, mainly in relation to accelerated depreciation and the transfer of unused tax benefits.

The main burden of the extra

taxes will fall on the company sector. The 1982 Act is expected to raise revenues by nearly \$18bn in 1983, of which \$5.4bn will come from business. By 1987, the estimated revenue increase amounts to \$64bn, of which business will provide more than \$40bn.

The package bears the marks of fierce lobbying. A provision which would have limited the deduction for business meals has been abandoned, much to the disappointment of the nation's cartoonists. Special concessions have been made for the airlines, which had threatened wholesale cancellations of aircraft orders if the so-called "safe harbour" leasing

rules were changed. As a result, United Airlines has already announced that it will, after all, first 19 Boeing 767 gircraft it has on order.

complicated tax package which the new Act has split the business community into those who think, like the President, that it is a necessary price to pay for a sound fiscal policy, and those who say that it represents 1981 proposed to cut taxes by a betrayal of everything Mr 2750hn (£440hn) over five Reagan stands for. The Administration still has widespread backing from business. but even among its most ardent supporters its

strategy is now on trial. The only certain winners from Tefra are the tax lawyers and accountants. The fourth major piece of tax legislation in six years, the fine print is twice as lengthy as that in the much more radical 1981 legislation, and it will be some time before the full implications of its scores of separate provisions can be assessed. He are some of the more obvious points.

Individual taxpayers will not or for losses incurred by accidents or theft when they are not insured as they have in the past. The minimum tax rules have been tightened for wealthier individuals, and people will have to pay more for their cigarettes, telephone service and flight tickets.

rules will apply on payments of interest, dividends, pensions and annuities. The idea is to catch those investors who cheat when it comes to declaring their investment income, and to

payable. for instance, covering small

Special interest groups aside, cope with this new measure,

the U.S. citizen when the bond

period for long-term capital gains, but Touche Ross thinks

Sweeping changes have been made to various key parts of last year's Economic Recovery Act. Legislation, which depreciation provisions, com-

and some nasty-looking penal-ties have been added to hit companies that fail to comply.

To reduce the scope for failing to report interest income. severe restrictions have been imposed on the sale of non-registered "bearer" obligations. This will not prevent companies from issuing bearer bonds for sale outside the U.S. But, according to accountants Touche Ross, if there is a chance that the bond could be acquired by an expatriate it will have to carry a warning that there could be adverse tax consequences for

Other changes which will affect investors include measures to prevent the creation of artificial tax losses by stripping coupons from bonds and selling them separately, and to change the tax treatment of be able to claim such large tax original issue discount bonds, in deductions for medical expenses a way that may make them a way that may make them rather less attractive to the

The Act has not incorporated proposals for reducing from 12 months to six the holding for their cigarettes, telephone there is a good chance that this service and flight tickets.

Important new withholding rather different form, later this year.

would have permitted speedier depreciation in 1985 and 1986, improve the Treasury's cash depreciation in 1985 and 1986, flow by bringing forward the has been repealed. When it moment at which tax becomes .comes to working out their comes to working out their rate of 10 per cent, and there basis of their assets to allow for are a number of exceptions—various investment to reduce the basis of their assets to allow for instance consideration. which they might be receiving. investors and foreign taxpayers Together these changes will who are already subject to with-reduce company cash flow in

REVENUE EFFECTS OF THE NEW TAX PROVISIONS Individual income tax provisions

Business tax provisions Pension provisions Life insurance and annuities Excise tax provisi Total tax provisions Gain resulting from extra

> The legislation also cracks down on the safe harbour leasing rules introduced last year and designed to let companies transfer tax credits which they could not use (generally because they were making losses) to other businesses which could make use of them. This became controversial when it turned out that some big profitable companies

tax altogether by

They are now to be scaled back considerably, and repealed altogether after 1983, when they will be replaced by less generous provisions. There are various transitional rules to help, among others, the airlines. Accountants Ernst and Whinney say the changes will substanti-ally reduce the use of safe harbour leasing. Companies which would otherwise have transferred their tax benefits will now retain them or enter into old-fashioned leverage lease transactions.

exploiting the rules.

There are some important changes affecting the international operations of U.S. companies. One covers the tax treatment of foreign oil-related

item in the whole tax package, tions of U.S. oil and gas co

16,497 8,660 870

28,042 10,174

Another charge will limit the attractions of Puerto Rico as a tax haven. This will be felt in particular by some U.S. drug which have made considerable use of these loopholes.

One concession is that com panies will now be able to make deductions for payments to foreign officials, even though they may violate a U.S. federal law. But such payments must comply with the U.S. Foreign Corrupt Practices Act, and with local law. It will also be possible to deduct so-called "grease payments" made to foreign government officials to facilitate routine administrative actions. That sounds like quite a step back from the former high-minded attitude of the U.S. authorities.

Major changes are to be made in the tax treatment of life insurance companies. Many of these will apply for only two complex that Congress wants a chance to re-examine them it necessary. The treatment of co-insurance contracts has been a hot topic in the rarified world holding rules. The information 1987 by roughly \$24bn from reporting requirements have what it would have been under been changed considerably to the old rules—much the biggest effects on the foreign opera-

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Israelis anxious over shift in U.S. attitude

BY PATRICK COCKBURN IN JERUSALEM

East, including negotiations on more autonomy for the Palestinians on the West Bank and in the Gaza Strip, is causing anxiety in Jerusalem.

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Over the weekend both Mr George Shultz, the U.S. Secre-Weinberger, the U.S. Defence coption that it needs a new and renewed Secretary, said that U.S. was Secretary, said that U.S. was stronger policy towards the putting together a scheme for Middle East. This will inevitthe revival of Arab-Israeli negotiations. Although the plan has Israel. not been finalised, its centrepiece is likely to be proposals followed Mr Reagan's expressed for a broader measure of autonomy for the Palestinians in the territories adminstered by Israel since they were cap-

Mr Menahem Begin, Israel's

been increased by the replacement of Mr Alexander Haig as Secretary of State by Mr and 18 of their Jeeps from Shultz, and by the Reagan leaving.

This shift in U.S. attitudes evacuation of the Palestinian The fire was returned.

Prime Minister, has stressed his Cabinet to modify their another position in the same that his government is pre-pared only to discuss autonomy likely to increase tension casualties.

THE PROSPECT of a new U.S. within the framework of the between Washington and Israel peace initiative in the Middle Camp David accords and the An official in Jerusalem said Egypt-Israel peace treaty, as that the Government rejected interpreted by Israel.

Mr Weinberger's suggestion Israeli unease at the prospect that they had no right to blockof an American initiative has ade Beirut harbour with missile

tary of State, and Mr Caspar Administration's increasing per- Israel yesterday reported Palestinian guerrillas in eastern Lebanon, where tension was ably be less favourable towards rising betwen Israeli and Syrian forces.

A military spokesman said the Palestinians fired bazooka rockets during the night at an Israeli position north of Mansura in the Bekaa valley.

fighters.

A second group of guerrillas
The refusal of Mr Begin and fired several mortar shells at

The warlord tries conciliation

BY STEWART DALEY AND NORA BOUSTANY IN BEIRUT

Gemayel, the commander of the returned since.
Right-wing Christian Phalange He trained to be a lawyer Militia, to the presidency of Lebanon, brings considerable University. He fought in the consternation to a great number 1975-76 civil war battles in of Moslems and Left-wingers. The key question now is against Palestinians and their whether Mr Gemayel. 34. can fellow Moslem Left-wing allies shake off his image of being as one of the deputies of Mr merely a warlord with some William Hawi, then commander notable and unsavoury bloody of the Phalange Militia.

incidents ascribed to him and mature into the kind of con- Mr Gemayel was appointed as ciliatory President so crucial commander in chief of the now if Lebanon is to avoid Kataeb Military Council. He sliding back into its traditional later formed the "Lebanese divisive politics, civil war, and Forces," grouping all Christian divisive politics, civil war, and possibly partition.

Gemayel was the youngest of six children. He started regular military training at the age of 11, when he joined the Kataeb Phalange Militia. His father. Pierre, originally a pharmacist, founded the Kataeb Party after attending the 1936 Olympics in

He formed a group of athletes and a paramilitary group to emulate the discipline he had admired among the Nazis. In April, 1975, at the age of Lebanese. This cuts across acts to disprove his image, be 27. Mr Gemayel closed his law religious divisions and there judged on his allegedly bloody office in Hamra-the fashion-

THE ELECTION of Mr Bachir West Beirut — and has not

at the Jesuit St Beirut and in the mountains When Mr Hawi was killed,

Lebanese militias with the A Christian Maronite from Phalange Party as its backbone. Bikfaya, Mount Lebanon, Mr Opinion about Mr Gemayel is very divided and not just along Moslem and Christian lines. There are those who are suspicious of his close association and—on occasion—co-operation

> with the Israelis. Others feel that Mr Gemayel geauinely wants to forge a rapprochement with Moslems. Christian. What he has in his favour is The prothe war weariness of most

does seem to be a desire for

the PSO are the Dutch consult-

ing engineers and architects

Among the Nedeco expatriate staff will be a number of Britons

as Haskoning earlier this year hired the Bournemouth-based Grove Personell company to

With a one year £im-plus

contract Grove have already found seven recruits for Haskon-ing: These are expected to leave for Iran within the next two

Grove are hopeful that the

900 replies they received for the initial seven posts offered in

Iran is indicative of a willing-

ness of UK engineers, quantity surveyors, project managers and others to still work in Iran

despite the post-revolution

.. These Britons, will join the rest of the Nedeco staff in

Tehran or at the site. Alongside

them will be some 500 Italians

working for Italcontractors and

at least 3,000 locally-hired

With work on the project

still continuing the major gear-

ing-up operation will not be

taking place until Italconstruct

has completed the revised work

schedules, this is expected to be

within the next two months.

head-hunt" some staff for it

panded project.

in the UK.

weeks.

labourers.

past difficulties.

Danish group in U.S. deal

THE A. P. MOELLER shipping option for the sale of two fur-

group is to sell three fast going ther vessels of the same type, according to A. P. Moeller. The vessels were all built at

U.S. consortium which is to The vessels were all built at charter the vessels to the U.S. A. P. Moeller's Danish shipyard

Navy
The agreement includes an of about DKr 750m (£53m).



has changed. They argue that politically flawed Traditionally, he has matured and that he and by constitution, the President of Lebanon must be a

Bachir Gemayel: the new Lebanese President

The problem with Mr Geymayel, is that he will, until he able area of Moslem-dominated someone strong, even if he is actions in the future.

Indonesia likely to cut crude oil prices

By Richard Johns

INDONESIA is on the verge of cutting prices for two of its main varieties of crude oil in response to pressure from Japanese purchasers, according to reports from Jakarta.

It has already extended credit terms from 30 days to 90 days in a bid to maintain slipping exports—giving an effective discount of about \$1 per barrel.

The cuts now being contemplated are said to be 15-20 cents a barrel, for 35 degree Minas crude, off an official selling price of \$35 per barrel and \$1 off the price of its 34 degree Cinta crude, presently at \$34.

New rates are expected to come into force from the beginning of next month in what would be the first reduction in official sciling rates by a member of the Organisation of Petroleum Exporting Countries (Cpec) since the spring. Saudi output from the fields of

the Arabian American Oil Company, is understood to be running at 5.5m barrels a day (b/d). Some 3.7m b/d of this is accounted for by the four U.S. majors which are partners in the operation,

Iraq threatens to destroy Kharg terminal

IRAQ SAID it will destroy the Iranian oil terminal on Kharg Island in the Gulf if Iran continues to shell Iraqi towns and refuses to make peace, Reuter reports from Beirut.

A report quoted by the official Iraqi news agency Ina said the total destruction of Iraq's main outlet for oil exports was the second stage of an Iraqi warning to Iran. The first stage was to cordon off the island and homb any foreign ship that tried to dock there, Ina said. Terry Povey adds: Opposi-Mojahedin guerrillas claimed yesterday to have exploded bombs inside the Lavizan barracks in Tehran, destroying radio-jamming equipment used by the Our Harare Correspondent reports on recent guerrilla activity

Fears for Zimbabwe's security

of military uniforms, part of a Zipra guerrilla force who deheavily armed group apparently serted from the national army infiltrating south-eastern Zim- after their leader was dismissed babwe from neighbouring South from the Cabinet Initially they Africa, has considerably strengthened the credibility of Mr Robert Mugabe's frequent accusation that Pretoria is bent on destabilising his government.

The Zimbabwean Prime Minister has accused South Africa of unprovoked, naked aggression." and said evidence increasing all the time that South Africa planned to invade his country.
There has been no positive

identification of the bodies, shown to the Press at the weekend, although security officials say the dead men may turn out to have been one-time members the former Rhodesian army. But even if they were "irregulars," and no direct link can be traced back to the South African Defence Force, the balance of probabilities must overwhelm-incly suggest that South Africa can be their only source of

refuge and resupply.

The latest clash is an ominous with the country now apparently facing both internal and ex-

ternal threats.
Since the dismissal from the Nkomo last February: after arms caches were found on property belonging to his Zapu at Mr Mugabe's official resithe Government has faced increasing armed vio-

THE KILLING of three white The culprits are apparently Inyanga mountains tourist area men dressed in an assortment former members of Mr Nkomo's by unknown gunmen. concentrated on robbing remote grocery stores and buses. In the past two months, however,

three white farmers have been killed, and in two cases the motive was not obviously robfrom such incidents has risen to at least 50, and is probably considerably higher. A clear political motive emerged when former dissi-

dents abducted six foreign force's biggest base, Thornhill, tourists at gunpoint from a near Gweru.
trans-Africa safari north of If the into Bulawayo on July 23. A largescale operation launched by 1,500 troops and police has and unrest within the country failed to recover the hostages. it will add a new dimension to A note signed "Zipra guerrile the threat to the country's las" demanded the release of security. Contact with the 12-those of Mr Nkomo's aides who are held in detention in return came soon after Zimbabwe's for the safe release of the tourists Earlier incidents were mainly

confined to western Zimbabwe's province of Matebeleland, the development for Zimbabwe's source of Mr Nkomo's political already tense security situation, support, But there is evidence that the guerrillas are spreading their area of operations. ammunition have been taken fragile Coalition Government of from military bases at Grand veteran nationalist Mr Joshua Reef, near the eastern city of Mutare, and at Murewa, north east of Harare. Shots were fired he did not believe the gang dence in Harare, and three

While internal violence has mounted, the country has also faced a continuing campaign of sabotage considered more likely to be externally inspired. housing Mr Mugabe's Zanu party headquarters was destroyed by a bomb placed on the top floor, and the army's main munitions bery. The death toll resulting dump was blown up. In July, 13 aircraft, including four new Hawks from Britain, were damaged or destroyed when sophisticated explosive devices were placed in jet intakes at the air

If the intercepted incursion last week is the start of a determined drive to step up sabotage 50,000-strong army deployed units around nearly 800 miles of border with Mozambique and South Africa. Mr Emmerson Munangagwa, the Minister of State for Security in the Prime Minister's office, said the army had been deployed to prevent In recent months, arms and Resistance Movement (MRM), which is conducting a military campaign against President

Samora Machel's government. Mr. Mugabe said on Saturday he did not believe the gang said Mr Mugabe. Medical sup-which entered Zimbabwe were plies came from South Africa MRM members. He was con-

Robert Magabe South Africa of "unprovoked naked aggression"

appears they were preparing for action—probably sabotage." Weapons found at the scene of the incident included rifles. rocket launchers, grenades, Eastern bloc countries—commonly used by all guerrilla movements in Southern Africa -but Nato-type radios were abandoned by members of the gang, who fied to the south, young British tourists were vinced they were members of carried by the men had had murdered last month in the South African forces "From the labels removed.

Sobhuza's successor faces a troubled land

BY BERNARD SIMON IN JOHANNESBURG

between South Africa and to the throne in 1921 after two Biorambique, faces a testing monarch is said to have fathered time following the death at the several hundred children from weekend of King Sobhuza II. his 100-odd wives. the world's longest-relgaing

There is no indication yet as to who will succeed to the Swazi throne, or how the succession will be made.

the throne at a difficult time, senior of King Sobhuza's wives both politically and economically for Swaziland, the second The Swazi monarch has wide expected to be no more than African National Congress, to smallest country in Africa. In constitutional powers, including 1 per cent this year, compared maintain a semi-official preparticular he will find it the appointment of cabinet to projections of 2-3 per cent sence on its territory, but at difficult to match the stature ministers. Although Swaziland

decades of rule by a regent. The

Little is known by anyone Swaziland's tribal outside system how the new monarch will be chosen. According to one report, Sobhuza nominated his successor several years ago. Until the new ruler is named, The new monarch will take - the Queen Mother-the most

-will act as regent.

ally enforce its wishes on the modern sector. In the long-term, the monarch

will be faced with the problems

of most other developing countrust, especially among young people, of the old order. Swaziland's economy has suffered heavily from the drop in the world price of sugar,

which accounts for almost half total export earnings. increase less than a year ago. On the political side, the new

THE TINY kingdom of Swazi- King Sobhuza, who was 83, parallel with a traditional versy over South Africa's deci-land, which lies landlocked reigned for 60 years, ascending tribal system which can gener- sion to cede the Kangwane tribal "homeland" and part of Kwazulu to Swaziland.

> Sobbuza's successor is unlikely to deviate from his policy that all Swazis should be united tries-rapid urbanisation, high under one monarch. The new unemployment and some dis-ruler will have to continue Sobhuza's delicate balancing act between Swaziland's position bas as a black-ruled country within drop the Organisation of African Unity and its close dependence on South Africa.

Swaziland allows the militant The overall growth rate is black nationalist movement, the the same time turns a blind eye to an extensive South Government to block their and respect which Sobhuza does have a Western-style form. On the political side, the new eye to an extensive Sout clandestine radio broadcasts. enjoyed, from his 0.6m subjects, of government, this exists in ruler will inherit the contro- African intelligence network.

WORLD TRADE NEWS

Tehran asks Italians New Delhi to complete Bandar Abbas port project

IRAN HAS asked an Italian consortium to complete construction of the major Bandar Abbas port project on its southern Gulf coast. Consultants involved through Holland's umbrella in the project say that its total overseas engineering group cost could well rise to over Nedeco.

\$1.50n (£882m). Nedeco (Iran) is building its Italy's state-owned engineer staff up to about 70. of whom ing company Condotte D'Aqua, the majority—some 40 to 45—which heads the Italconstruct will be Iranians, for the exconsortium, has accepted in principle the request from Iran's Ports and Shipping Organisation (PSO) and is currently drawing up a detailed programme for the work to be completed over the next two to three years.

Begun in 1975 as an \$800m turnkey project, Bandar Abbas's new port was the subject of lengthy negotiations between Italconstruct and the Iranian authorities for much of last year. An agreement in August 1981 saw the project scaled down to 75 per cent of its design size and a 13-month deadline set for completion.

Iran's PSO has apparently been convinced that Bandar Abbas, situated in the Straits of Hormuz at the mouth of the Gulf and well outside the range of Iraqi MiG fighters in the war with Iraq, will be central to the country's longer-form importing

A connection joining the port to the country's rail network is planned, as is the up-grading of local roads.

Bandar Abbas is the base on which rests a substantial Italian involvement in post-revolution Iran. Italy has the largest expatriate community in the country of any Western state, at 2,000. more than double the figures for West Germany and Japan, the next largest.

During this time, the Italian companies are clearly hoping that all payments for work According to recent figures, already done will be brought up there were less than 25 UK to date and that the PSO will citizens resident in Iran, although businessmen make use this opportunity to restore frequent visits.

to boost China ties

in the foreign market. India is facing strong com-

light engineering items.

able foreign exchange earn-ings for both the countries, the two should agree not to

from China in the same period totalled Rs 189.1m. india bought slik, bought silk, zinc, spices, chemicals. textile yarn and petroleum products from China, which

Bilateral trade with China was resumed in June 1977. a year after the exchange of ambassadors between the two countries.

S. Yemen order

By K. K. Sharma in New Delhi THE Interactional Airports

takes steps

INDIA is taking steps to expand bilateral trade with China, while awaiting a positive response to a suggestion that the two countries come to an understanding to avoid undersciling of several items

petition from China in items like tea, jute, textiles, sports goods, knitwear, woollens and

light engineering items.

According to officials, India suggested to China during the visit in May of Mr Wang Zhizi, Deputy chief of Bureau, Ministry of Foreign Economic Relations and Trade, that to ensure reasonsell specific agreed items below a certain price. In 1979-80, figures for

which are now available, the total value of exports from India was Rs 205.5m (£12.6m), while imports imported cotton, iron and steel, sogar, honey and iron ore, and other items in

India airports authority wins

Authority of India (IAAI) has won a contract to construct an airport in Al Ghaida, South Yemen, at a cost of Rs 230m (£14.2m) on a turnkey basis. The contract involves construction of the main runway, taxi tracks, two aprons, buildings and a number of electrical and mechanical works. IAAI won the contract after building an airport at Riyan in South Yemen, also on a turnkey

Jamaica's partners are levelling accusations of import cuts, Canute James reports Trade war brews up in the Caribbean

A TRADE war is brewing with 2.2m people, Jamaica is between the larger members of the community's largest single the Caribbean Economic Commarket, munity. These

The quarrel pits Barbados and in regional trade, while Jamaica argues that it has been honouring the treaty under which the 12 English-speaking countries in the region formed their accord nine years ago.

Trade between community members — which have a population of 5.5m between them — has grown from \$235m (£138m) in 1973 to an estimated

community colleagues. The Jamaican government has been for her neighbours, they claim, while increasing the volume of imports from third countries, This, say exporters in these two countries, will shift regional

favour, to the detriment of its manufacturers Barbadian have been threatening to retaliate by cancelling orders for imports from Jamaica. Manufacturers in Trinidad and Tobago have, been threatening to deal with the problem. Mr to do the same, accusing Jamaica protectionist

trade heavily to Jamaica's

These complaints have been supported by Jamaican business-Trinidad and Tobago against men who have been accusing Jamaica. The former claim that the government of not allowing Jamaica has been less than fair them enough import licences, and access to scarce foreign funds, to import raw materials for local factories.

All this is not true, claims the Jamaican government, and is the result of "misinterpretations and misunderstandings. Mr Douglas Vaz, Industry and Commerce Minister, says that in the first six months of this year the government issued licences valued at \$16.2m for Sibn last year.

Now. say Trinidad and imports from Barbados. This Barbados, Jamaica is reducing compares favourably with imthe level of imports from her ports valued at \$10.2m last year, and \$6m in 1980.

In the case of Trinidad, the Minister says, imports for 1980 were \$43m, for last year \$63m. and for the first six months of this year, licences valued at \$77m had been approved. The importance of the argument brought Mr Tom Adams,

the Prime Minister of Barbados, to Jamaica last month to discuss it with Mr Edward Seaga, his counterpart. Mr Adams said at the end of his visit that he was pleased at the offorts Jamaica was making

Seaga is understood to have told Mr Adams that because of this island's chronic shortage of hard The traders' concerns have currency, not much more could been heightened by the fact that be expected by eastern



Caribbean exporters.
Trinidad and Barbados have no such problems in their trading relations. A recent Barbadian mission to Trinidad ended with hopes of doubling trade volume to about \$50m a

Jamaica has no problem selling to its community colleagues. Exports to the other members of the group, says Mr Vaz, totalled \$30m in May. If the importers in the other threat of cancelling orders—and they are not expected to—this will increase. -

Ironically, the issue has blown \$100m. up after the community took two steps to streamline regional

trade. The first allows goods traded between members of the community proferential access if local added value is at least 50 per cent in the case of the four larger members—Jamaica, Guyana, Barbados, and Trinidad and Tobago—and 40 per cent in the case of the other eight— Antigua, Belize, Dominica, light manufactured good Grenada. Montserrat. St Kitts and consumer durables. Nevis, St Lucia, and St Vincent.

the agenda when the com-munity's political leaders meet here in October. By then, they the damage, and shoring up confidence among the region's traders on the basis that the pursuit of the objective of widening trade is still worth-

The improvement of regional trade relations was a major aim behind establishing the community in the first place; indeed its predecessor was the Caribbean Free Trade Association. Another aim of the community was to increase co-operation in education, transport, health, finance and agriculture.

But the element of trade has remained paramount. The com-munity's treaty says one of its objectives was "the strengthen-ing, co-ordination and regula-tion of economic and trade relations among member-states in order to promote their accelerated, harmonious and balanced development."

The trade which has developed in the region is based on the exchange of a range of light manufactured goods, food

The political leaders will find The second effort was the it hard to argue sensibly about improvement of a multilateral trade problems—while at the clearing facility established four same time protecting their con-years ago to streamline payment stituents' best interests—when for regional trade. The credit unemployment in the region limit was recently moved to averages 18 per cent and exports worth a more \$500,000 The complaints about unfair a year can delermine the trading will be a key item on survival of a company.

Malaysia and Singapore aim to end rivalry

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA AND Singapore, closer relationship, the two rivals for decades, have begun Prime Ministers disclosed that to forge a new phase of they have agreed to co-operate co-operation.

regard as a turning point was last December's visit to Singapore by Dr Mahathir Moham-mad, the Malaysian Prime Minister, when many outstanding issues were resolved.
The two countries were able to enter into some meaningful

At a joint news conference, flights itself a significant pointer to the Reuter

political in aviation and tourism, watero-operation. resources, industrial develop-The event which both sides ment and civil service training. A joint air shuttle service would be set up to exploit the tourist potential of Malaysia

and the strategic location of Singapore. The two fiational atribes would also have an equal share agreements during Sunday's in the revenue from common visit to Kuala Lumpur by Mr routes. This would end the Lee Kuan Yew, the Singapore current competition and allow the two carriers to spread their

throughout the day

ECGD backs £90m Ioan to Pertamina

By Our World Trade Staff

THE EXPORT Credits Guarantee Department has guaranteed a £90m loan which the Bankers Trust company, acting on its own behalf and for a syndicate of banks, has made available to Pertamina of Indonesia.

The loan will help finance contract awarded to Thyssen Steel for the construction of an aromatics plant at Plaju, near Pelambang, South Sumatra. When completed the plant will use domestically available naphtha to produce feedstock for Indonesia's fast expanding textile industry.

Marcos urges preference system for Third World

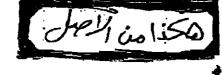
BY OUR MANUA CORRESPONDENT

EXPERTS OF the Group of 77 began a one-week meeting yesterday which may firm up a among Developing Countries. The system is the major item

being reviewed by a co-ordina-tion committee for Economic Co-operation Among Developing November. Countries (ECDC), a permanent mechanism of the Group of 77. of the Philippines urged the immediate launching of the system, saying it was a measure of potentially far-reaching sig-

President Marcos' statement read by his Prime Minister. Mr Caesar Virata, disclosed that the draft declaration to bring the Association of South-East Asian Third World closer to a Global Nations (ASEAN), of which the System of Trade Preferences Philippines is a member, will Philippines is a member, will take a strong sland at the next ministerial meeting of the General Agreement on Trade and Tariffs in Geneva in

Developing countries were concerned about export credits President Ferdinand Marcos and wanted exemptions from the Organisation for Economic Co-operation and Development (OECD) consensus on credits granted for capital goods, the President's statement added.



BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RANKS HOVIS McDOUGALL, willing to try continental cook one of the largest bread producers in Britain, is next month lannching a major drive to expand its share of the pasta market in the UK.

Consumption of pasta has grown steadily over the past five years. The market now worth an esumated £84.5m is expected to double by the mid-

The attraction of such a speciality marker for large food companies is spelt out by Mr Mike Herson, marketing director of RHM's Pasta Foods sub-"The dry pasta market has shown a 7 per cent annual volume growth at a time when

PASTA CONSUMPTION IN EUROPE

Pound p	er head	per annu	litta
	1976	1978	1980
Italy	59.0	58.8	58.8
France	13.7	13.1	13.8
W. Germany	9.2	8.8	8.8
Belgium	6.6	6.3	7.6
Holiand	6.2	5.8	6.5
UK	1.5	1.6	1.8
Sauron Fo	00000122	Jarolliana.	

most of the grovery market is static in volume terms," he

RHM is particularly affected by sluggish demand for its mass produced bread, as well as facing stiff price competition from Associated British Foods, its

"The population of Germany and France eat five times and seven times respectively per head more pasta than the average Briton, highlighting the enormous potential of the UK market," says Mr Herson.

Pasta is the usual description for semolina paste, a product derived from the processing of various forms of mulled wheat. Although a staple dish for New packaging will include expatriate Italians, it was not nutritional information as well until the mid-70s that pasta as the "anglicising" of some began to make any significant

impact in the UK. Sales of pasta increased for Consumer tastes changed, partly as a re-

1.07%

3.21%

Canned pasta also became firmly established as a convenient snack food helped by heavy television advertising (about £2,3m last year).

But the diversity of pasta— it can be used frozen, canned, dry and pre-packed, dehydrated, and in soups-is one of the main reasons for its growth in popu-

The market is divided into two sectors: canned and dry pasta (uncooked but packaged pasta). Canned pasta sales are almost three times as large as for dry pasta (£62.5m for canned, and £22m for dry) and production is dominated by Heinz, with Buitoni the main

It is the less developed dry pasta market, however, where RHM sees the most marked growth in the next few years. Sales are expected to grow some 7 per cent by volume and 16 per cent by value.

Dry pasta is characterised by a vast range of shapes and sizes which can be exploited, wheras the conned market has a fairly limited range of products such as spirals, rings, hoops and spaghetti

According to the Economist Intelligence Unit. RHM's "Record" brand has the largest market share with 14 per cent of dry pasta sales in 1981, closely followed by Buitoni with

The RHM attack on the market, which will be launched on September 6-includes new products. redesigned packaging, and a rationalisating of its range. "Fasta Pasta" noodles, which are ready in five min-utes after hot water is added, are aimed at the 50 per cent who claim never before to have purchased pasta in any dry

New packaging will include product names to broaden their appeal. Thus descriptions such as caramelle are being changed in favour of the English equivalent "large shells."

and partly due to rising living products and 22 catering lines standards, with more people are also being dropped.

Some ten slow-selling retail without formal qualifications access could dilute standards.

A quota of mature students are also being dropped.

came back as new agreements on pay, shifts and working

The port can handle up to 400,000 container units a year, but managed only a paltry

136,000 last year, well down on the 364,000 of 1980. The first

half of 1982 saw some catching

up, however, to 117,000 units.

director, hopes matters have settled down: "I am cautiously

optimistic that reasonably established conditions should

waters of the Hampshire port,

which has a "double tide

giving 17 hours of rising and

Mr Dennis Noddings, the port

practices were worked out.

SOUTHAMPTON is still nursing the BTDB is anxious that the its bruises after last year's run biggest of its 18 gorts should of industrial disputes. But business has been improving, the labour force is working more where in 1931, scared off by the steadily and the big south coast constant labour upsets, but they

PORTS IN BRITAIN Southampton

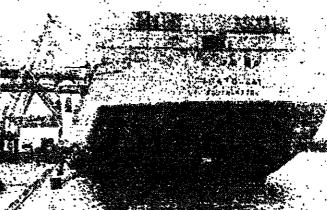
container port is hopeful about the future.

Southampton once teemed with passengers from the big give us the period of stability liners which sailed in and out we are looking for." Southamp-regularly before the days of ton, he says, has really got to mass air travel. Luxury ships show what it can do. The port like the QE2, cruising again has just over 1,000 dockers after a post-Falklands refurbishing, and the battle-scarred Some of the biggest ships in Canberra still use the port but the world call at the deep containers provide the bulk of the business.

Last year, the port went from a £3.4m operating profit in 1980 high water every 24 hours, to a hefty £10.4m loss. The lurch Sited in the centre of the south into the red, mainly due to the coast, it is handy for Contin-disputes which lasted into this ental Europe—P & O Ferries and year, was a severe blow to the Townsend Thoresen are large ports owner, the British Trans- users-us well as distant ocean port Docks Board.

routes. The QE2, over 67,000 gross Due to be partly privatised by the end of this financial year, tons and 963 ft long, is the

Southampton's troubles seem to now stay free from disruption. be over. Andrew Fisher reports Major lines switched else-

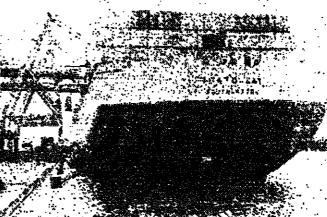


After the doldrums, a gleam of sunshine for a south coast port

largest vessel using the docks, the decks. But the big container ships run the Cunard liner close for size. upertankers also come into the harbour, but offload at Esso's Fawley terminal further down terminal, their green and white the Rivest Test towards the sea. hulls together taking up nearly

Dominating the container 2,000 feet. A bright silver

srea are huge grey cranes, their engines housed in white cubins Hong Kong's mass transit syshalfway up the structures. The tem was being slowly let down crane booms reach right over onto the Kowloon Bay. the ships to drop contomers on



is Britt:h-oursed and has four into vats for bottling. UK market is pumped ashore other ships using the part.

Southampton. The Edinburgh company is a partner with OCL, Hapag-Lloyd of West Germany, NYK Line and Mitsui OSK Line of Japan in the Trio consurtium which serves the Europe-Par East route.

Other companies and consartia using the terminal in-clude Atlantic Container Line, or which Cunard is a member with Swedish and French lines. SEACS, grouping OCL and other European lines on the South African route, and Dart Containerline, which includes Hong Kong's C.Y. Tung Group.

In mid-August, two of the The maney will go on new routes to the Continent, handling equipment and talks "We intend to hold Cardigan Eay and Kowloon Eay about its operation.

Metro-Cammell carriage for and freight services to France cars are imported and exported about 1983,

Overseas Containers Ltd. which each year and Martini for the

This year, the car business has moved up sharply after the The equally large Repolder disruptions at 1931. With 63,000 was sailing out, one of three cars imported through South-Ben Line container ships using ampton in the first half of this Southampton. The Edinburgh year, mainly Renaults and Datsuns, the figure for the whole of 1951 has been more than matched. Exports of BL and Ford cars and trucks at 17,500 units were only 6,000 short of the full figure for 1981.

A new grain export terminal costing £2.5m has been built by Continental Grain of the U.S. and a combined export and import terminal will shortly be built by a group led by Soufflet of France.

For container traffic, Southampton's main UK competitors Two of the port's container are Felixstowe on the east coast, berths will be recomped in a nearer to many EEC markets £5m development by a new com-pany in which the C.Y. Tung which is part of the Port of Group will have a majority London Dover and small south share and the BTDB the rest. coast ports are also active on

"We intend to hold on to what we have got and strengthen where we con," says But Southampton is not all Mr Nodding. "We've done rea-containers. The ferry groups sonably well, given the general provide regular passenger, car recession." The 1982 result will be depressed by the continued and Red Funnel Group sails to disputes in the first couple of the Isle of Wight, Thousands of months, but he is optimistic

Kinnock defends entry plan for mature students

posals to allow students into universities, including Oxford and Cambridge, without first gaining A level qualifications. He denied the plans would damage the standards and repu-

tation of British universities and colleges.
"It is not a question of 'knock Oxbridge off a pedestal' simply to have some grey morass no one would find acceptable," he

said.

Mr Kinnock said on BBC Radio Four's World at One programme that the proposals of Labour's post-18 education many working party were simply previous widening the opportunities already offered by many colleges to mature students wanttake degree courses

MR NEIL KINNOCK, shadow Labour's education sub-commiteducation secretary, yesterday tee on Thursday, and are likely defended Labour Party pro- to become official policy at the party's annual conference in Blackpool next month.

> They are part of a programme designed to provide statutory rights to adult education to people whose schooling ended before A levels. The party wanted to see

colleges "more responsive and more encouraging to the comprehensive sector of secondary education," said Mr Kinnock. The programme could cost ": lot of money." but it would offer access to university places to

taxpayers which had previously been denied to the overwhelming majority. Oxford University's head of education studies, Dr Harry Judge, warned that widening

was more acceptable, he said.

Wales faces choice over Sunday drinking laws

BY JAMES MCDONALD

A "wet" in Wales may be a political drip by militant Thatcherite standards, but the term in the principality this year refers more often to ews about drinking on the Sabbath.

The "wets" and "drys" in Welsh districts have until October 2 to decide whether they want to stand up and he counted on the issue of whether licensed premises should be open on Sundays over the next seven years.

The Licensing Act 1964 says a poli may be held every seven years to decide this question if more than 500 local government electors in a particular district requisition one between August 3 and October 2.

The poll will then determine whether a dry should become wet, or whether a wet area should revert to being a dry one on Sundays,

biggest merchant ships anoat-

-lay next to each other on the

Both vessels are run

Mr William Whitelaw, the Home Secretary, will announce in early October the Home date on which the polls are to be conducted in districts where they have been requisftioned. If no poll is requisitioned in an area, the present Sunday practice, whether wet or dry, will remain in force.

In spite of demands, particularly from the tourist trade, for more liberal dricking laws the opposition, has succeeded, so far, in stemming the tide. In the last polls in November 1975, the districts of Aber-conway, Dinefwr, Glyndwr and Llanelli became wholly wel. But Arfon, Carmartheu, Ceredigion, Dwyfor, Meiriounydd and Ynys Mon remained

Scottish Labour Party to aid anti-Thatcher protest THE SCOTTISH Labour Party closures - and the Party said

against the Prime Minister, when Scottish industry. she visits Glasgow next week.

Thatcher will face the weath of the country's working people. She is due to have talks with the Scottish Confederation of British Industry in Glasgow next Wednesday and unions have already announced that there will be demonstrations.

Labour's support for the protest-it will not be mounting a demonstration of its own-came ut a Press conference in Glasgow yesterday, where the Party unveiled an information pack it will use to promote party policy.

that 1,000 Scottish steel workers accompanying wrangles — to will lose their jubs in plant policy development.

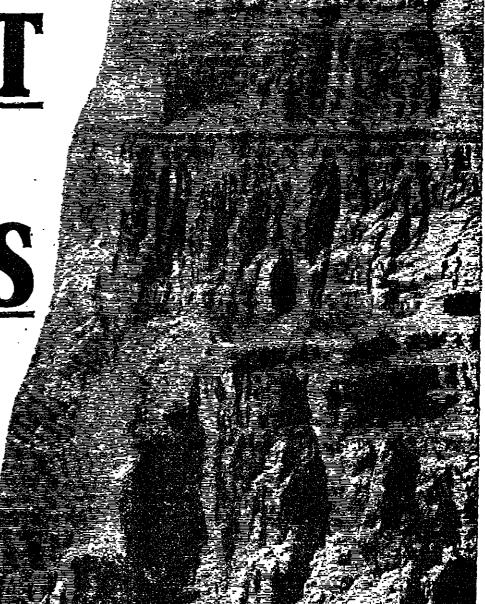
said yesterday that it will sup- that it had been one of the most port trade union demonstrations disastrons weeks in years for

Mr McIntyre said: "Mrs Mr James McIniyre, a mem- Thatcher is going to meet the ber of the Farty's Scottish wrath of the Scottish working executive, warned that Mrs people, whose lives and communities are being wrecked. If 1979 was a winter of discontent on pay, 1982 and 1983 threaten to be a winter or discontent or

Labour sees the Education and Training Pack as a new method of educating party activists during what it conthe compaign for the next elec-tion. It consists of fact sheets and discussion themes, and the party hopes it will switch attention from Labour's internal Last week it was announced organisational changes-and the



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They'll help you build your bridges-and cross to the otherside. Charles Batchelor on a new look for the old partnerships

PROFESSIONAL people-archi- ing on the size of the partnertects, estate agents, surveyors ship, and so far not many insolicitors—are dropping dividuals have done it." their traditional reluctance to set themselves up as companies. A number of professional bodies have ceased to insist that their members may only operate as partnerships, thus allowing them to take advantage

company status. The change has come from the institutes themselves," says Mr John Ottensooser, a tax consultant. "Until recently many did not allow their members to practise in any way other than partnerships

of tax and related benefits con-

berred by limited or unlimited

Some now do. But it is a very personal decision depend. Architects changed its code of

liability form is chosen, means the individual's personal assets are kept outside any business

More importantly, a company may retain earnings and avoid the need to pay tax, while in a partnership all profits are treated as having been distributed and are therefore taxable. Pension schemes in a partnership are therefore funded from taxable income while a company may fund them before tax.

The Royal Institute of Brilish

up as limited companies. The institute, which has more

than 27,000 UK and overseas members grouped in 4.575 UK is no real protection for the be able to raise capital. The practices, continues to share the bodies that a limited company does not free an individual from personal responsibility.

the institute, feels that the limitation of architects' liability is conditions. the main aim of incorporation.

ago to allow its members to set the builder has gone banrupt, tal, and no more than 25 per the architect is the easiest person to sue. Since architects do not bave limited assets, there choose limited liability status to

Why professional people are seeing the advantages of adopting company status

The Royal Institution of Surveyors allowed its 44,000 fully qualified members to operate as people they feel they should limited companies for some Mr Owen Luder, president of years, although it imposes strict

"Members must get dispen-"Partners are unreasonably sation from us." says Mr Simon exposed to claims for mwork. Willans, the secretary of pro-towards the public, since they which may have been carried lessional practice." They must undertake work which could

cent may be held by outsiders. Estate agents in particular

more conservative members think of themselves as professignals and not as commercial retain their independence.

"They think it is not in the interest of the profession that, for example, surveyors should be able to limit their liability

Company status, if limited professional conduct 18 months out 15 or more-years before. If have £25,000 paid-up share capilead to substantial liability." The Chartered Institute of Patent Agents, with 1,260 memamited liability status. But they may become unlimited diability companies,"

> "This allows them to enjoy the advantages with regard to tax and pension rights, but

taken this course.

says Miss Marlon Poole, the

retary. She says several have

The Law Society, with a membership of more than 39,000, remains opposed to allowing

SDP to

"We have always had the feeling that a solicitor's per-sonal assets should be available to the client," says Mr David Mercer, an officer of the society.

"But there is some move within the profession that members should be allowed to set up as unlimited liability companies, giving tax advantages but still retaining the ultimate claim of clients on their assets. This comes up from time to time and is under informal review."

The Companies Act of 1948 porate status.

of company form in areas other than the pure audit," says Mr Eddie Ray, president of the In-stitute of Chartered Account-

up limited companies to handle company registrations, manage-ment consultancy services and data processing. But in areas closer to auditing such as tax-ation and insolvency work, a company would have to be un-limited."

The Companies Act of 1948 • "Tax planning new oppor-requires chartered accountants tunities for the professions" is working as auditors to act either the subject of a one-day semias individuals or partners and nar to be held on September 1 forbids them to take on cor- at the Savoy Hotel, The Strand,

Oil refineries at 62% capacity in 1981

It shows that 78.33m tonnes of capacity of 125.4m tonnes. Utilisation was down by 11 per cent

operated at only 62 per cent of of British Petroleum's refinery tion capacity last year.

on the Isle of Grain in the tonnes a time of declining demand, is capacity of 10.4m tonnes. It is cent, were to generate energy. emphasised in the Department expected to be diminished yet

Exports of refined products crude and processed oil went (excluding natural gas liquids) through the refineries in 1981, in 1982, at 12.25m tonnes ex-(excluding natural gas liquids) compared to a total rated ceed imports of 9.40m tonnes. Shipments abroad of crude oil. sation was down by 11 per cent natural gas liquids and feed-of the 86.39m tonnes recorded stocks amounted to 52.20m for 1980, when capacity was tonnes, compared to arrival of slightly larger, at 123.4m tonnes. 36.85m tonnes.

Total deliveries of Petroleum

THE 21 oil refineries in Britain further reduced by the closure products for British consump- in 1981 tion dropped from 71.17m 66,23m tonnes,.. of capacity last year.

on the Isle of Grain in the tonnes to 66.23m tonnes, of
The plight of the industry, at Thames estuary, which had a which 58.70m tonnes or 88 per The most marked drop in out-Energy's latest digest of more by the remodelling of put was that of fuel oil. Production fell by nearly 20 per

cent from 23.7m tonnes in 1980 to 19.08m tonnes last year. Production of motor spirit, from 16.06m to 17.14m tonnes. although energy used in transport was down by 3.5 per cent. Output of gas/diesel oil, includ- remained steady. ing dery fuel, slipped from 21.80m tonnes to 20.28m tonnes

North Sea oil and gas contributed 69 per cent of total fuel production in 1981, and of 20.1m tonnes of coal equivalent over and above consumption of 330.1m tonnes.

Total fuel production rose by nearly 4 per cent to the equivalent of 350.4m tonnes of coal, thanks to an 11 per cent increase in oil production. Coal output declined by 2.1 per cent , while, production of natural gas

ports for 6.1 per cent of requirements in 1980, and one of 48 per cent in 1970. But, for the first time since

1970, in terms of thermal equigreater than that of petroleum. Coal met 37.4 per cent of epergy demand compared with petro leum's 34.9 per cent.

At the same time, coal con-sumption was down by 2 per cent in 1981, to 118.4m tonnes while that of petroleum dropped

by 65.1m tonnes. Digest of United Kingdom

The UK's energy surplus com- Energy Statistics 1982; HMSO; pared with dependency on im- £11.50.

Lear Fan project 'to Thatcher remain in Ulster'

BY OUR BELFAST CORRESPONDENT

A REFINANCING of Lear Fan. planning to manufacture executive aircraft near Belfast, will mean the project being going on for some months. moved from Northern Ireland, Mr Darwin Templeton, the chairman, said yesterday.

Mr Templeton said the board of Lear Fan — a subsidiary of Learavia Corporation of the U.S. - was determined that the advanced, carbon-fibre aircraft should be built in Northern

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However, Lear Fan would make no comment on a report that the Beech Aircraft Corporamanufacturer, was discussing a bid for the company. Government has com-

mitted £34m to the venture but £50m is needed in private development capital to take the aircraft into production. The company employs 560 in Northeventually reach 3,800.

Talks with several interested parties, among them an unidentified group of Saudi Arabian investors, have been

Mr Templeton said he was unable to tell when a decision on the refinancing options might be made. However, the comindicates that negotiations with at least one potential investor

are at a delicate stage. The requirement for private signed in February 1980 with the Northern Ireland Departtion, a leading U.S. light aircraft ment of Commerce, which has a small minority holding.

The aircraft is claimed to outperform existing competitors significantly in terms of speed and fuel efficiency. More than 270 advance orders have been placed and testing of prototypes is under way at Reno, Nevada. ern Ireland and this could The aircraft will sell at about \$2m (£1.15m).

Airlines halve cost of winter flights to Spain

BY LYNTON MELAIN

BRITISH AIRWAYS and this winter by about half. The cuts, giving a £71 return available at "Moneysaver" fares

economy air fare on Iberia from will vary with the date, day and London to Barcelona and a time of departure. range of other cheap fares, were announced separately by the two airlines yesterday.

The object is to boost the

flagging interest in winter holi-Two of Britain's major travel and package holiday groups son Holidays and Horizon, have forecast substantial be granateed, but passengers declines in this market.

re-launch its winter holiday pro-gramme in the face of an expected 30 per cent decline in flights between London Heathbookings compared with last row and Madrid as well as the season. Horizon puts the decline main holiday resorts in Spain

Iberia intends to offer only a Iberia, the Spanish airline, have limited number of seats on its cut the cost of flights to Spain aircraft at the cheaper fares this winter. The exact number

Passengers on the cheap tickets will be able to stay for between one and four weeks. The outward and return journeys will have to be made on days over the coming season. the same day of the week and will be subject to "Moneysaver"

seats being available.
The cheap fare on Iberia will have to make their reservations Thomson has already had to collect their tickets and pay the

and the Canary Islands.

goes private for veins operation

By John Hunt

PRIME MINISTER Margaret Thatcher was "in fine condi-tion" in the private Fitzroy-Nuffield Clinic, London, last night following a minor operation for varicose veins.

Mrs Thatcher was expected to leave the BUPA clinic later in the evening after the 14 hour operation. She planned the operation before a short holiday in Switzerland last

The Prime Minister had been suffering some discomfort and also wanted the operation

Mrs Thatcher's choice of a private health care system is by Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees (Conse), which is in dispute with the Government over health service pay.

"Mrs Thatcher's use of the orivate health care ssytem i an insult to the NHS and a clear indication of her utter contempt for the principle that health care should be free to all in need regardless of their ability to pay,"

"It is hardly surprising that the Prime Minister of a government which is doing its best to undermine the National Health Service and promote the interests of private medicine should choose the private care

Mr Spanswick said the Prime Minister knew "only too well" that the NHS was being starved of resources and of the devastating effect successive Government cut-backs had had on services to

patients.
"Mrs Thatcher's 'I'm all right, Jack' attitute over her own health treatment is as scandalous as it is insensitive at a time when thousands of potential NHS patients on the waiting list are suffering inconvenience and hardship because of the Government's intransigence over pay."

Call for inquiry into tax haven islands

FINANCIAL TIMES REPORTER

A LABOUR MP, who tried unsuccessfully last year to end the tax-haven status of the Man, has asked the Government institutions had suffered. to set up an inquiry into relations between the UK and the islands, in the wake of the collapse in June of the Isle of Man's Savings and Investment

Mr George Foulkes, MP for South Ayrshire, said yesterday that he was also urging the Government to offer financial help to small investors who had suffered when the bank when the bank

The collapse was just the sort of event he had warned of last year, Mr Foulkes said, when he introduced a Ten Minute Rule Bill to the Commons in a bid to bring the tax situation in the islands into line with that in the

In a letter to Sir Geoffrey Howe, the Chancellor, Mr Foulkes said that, in the case of Channel Islands and the Isle of the Manx bank, UK citizens and

He urged the Chancellor to initiate discussions with the Isle of Man Government and to offer UK assistance to sort out the "debacle" which followed the collapse.

In a separate letter to Mi William Whitelaw, the Home Secretary, Mr Foulkes said the collapse of the bank, with other happenings over the past few years, strengthened his case for systematic examination of relations between the UK and

Arrangements were being made vesterday for a meeting of creditors of the Savings and Investment Bank at Douglas

Riverside redevelopment scheme given go-ahead

Cannon Street station, was given shops and other uses, the go-ahead yesterday by Mr The scheme will inquiry into the proposed development

acre site, said the company was refurbahed. granted planning permission, especially since it had been forced to withdraw from plans to redevelop Vauxhall Cross, also on the south bank, following another inquiry two years

European Ferries put up two schemes. The first, incorporating a total space of 124,703 sq ft, was the one Mr Heseltine approved, and the company stresses that this scheme it preferred. The plan

A REDEVELOPMENT scheme involves 90,696 sq ft of offices, for St Mary Overie's Dock site, most of which have Grindlays on the south bank of the Bank as a likely tenant, with the Thames between London Bridge rest divided between residential and the railway bridge serving accommodation, studio work-

The scheme will mean the demolition of St Mary Overy's Secretary, a year after a public Wharf, which is a grade II listed building, and four other wharves. The dock will also be A spokesman for European altered, but two adjacent Ferries, developers of the 1.2 wharves will be retained and

Mr Heseltine is said to have agreed with Mr Maurice Astrinsky, the inquiry inspector, that early regeneration of the site is of the utmost importance to provide employment and halt decay and dereliction.

The proposal was supported by the London borough of Southwark, which included a number of conditions in a draft planning permission. But permission had been refused on the direction of the

contest **Peckham** by-election

THE Social Democratic Party is to fight the by-election in the South London constituency of Peckham caused by the death during the weekend of Mr Harry Lamborn, the sitting Labour MP, it said

In the general election the Labour majority was 10,811, a swing of 11.5 per cent towards Labour. The Conservative sandidate was second, polling 9,553 votes, while the Liberal came a poor third with 2,607 and lost his deposit.

The recent troubles in the adjoining constituency of Bermondsey—where Mr Bob Mellish, the Labour MP, has been involved in a bitter and long-running dispute with Mr Peter Tatchell and his militant supporters—are expected to benefit the SDP more than the Liberals.

So far no candidate is in line for the SDP nomination. The elaborate selection procedure, with every party member having a vote, is to

be speeded up.
The Southwark SDP area party, which covers Bermondsey, Peckham and Dulwich, is a strong one with about 500 Ms Harriet Harman, legal officer of the National Council

for Civil Liberties, has been chosen by the local Labour Party to fight the seat. There are three by-elections pending, including Peckham, The first one will be Gower where an SDP candidate is

ham Northfield constituency which is being confested by Mr Frank Hooley, Labour MP for Sheffield Heeley, who has been rejected as a candidate by his constituency party in the re-selection process, has been recommended for short-listing to fight Aldridge-Brownhills, West Midlands, at the next general election, it

standing—on September 16. The other one is the Birming-

was announced yesterday. The selection process there is due in September. ● Dr David Owen last night attacked Mr Norman Tehbit, Employment Secretary, over reports that last month's unemployment figures were undercounted by 10,000.

A mistake occurred because of the under-recording of the number of graduate un-employed. The Employment Department said last night that the figure ran into " some thousands" but would be rec-tified when the August totals are announced today.

Dr Owen accused Mr Tebbit

of being the least caring, least competent Employment Secre-tary in history. The em-berrassing admission that incorrect figures were issued could not be brushed aside. Parliament had a right to a full explanation of why the figures were wrong.

Large stocks keep house prices steady

BY WILLIAM COCHRANE

MID-SUMMER hopes of a more showed little change in house buoyant period for house prices in the next six months have drawn a cautious response from the Royal Institution of Chart-

The large stock of houses for sale is helping to keep prices availability are not by them-steady, says the institution, selves likely to boost prices to Nearly three-quarters of estate any significant extent agents consulted in the latest. If we were to return to a survey report steady prices period where wages and salaries About 23 per cent report small price increases, slightly fewer than the June survey.

First-time buyers remain the most active in the market. Toppriced houses have been the Mr J. R. Thomas, the institution's spokesman on house prices, said the latest report price range.

prices, in the number of salas per agent, or in the number of He acknowledged that the latered Surveyors. Its house price est survey did not reflect the survey for the quarter ending effects of the reduction in the in July indicates it is still a mortgage interest rate from 134 market for private per cent to 12 per cent. Mr Thomas said: "The drop in interest rates and good mortgage

national level of inflation," he said, "then house prices could rise dramatically. But with 3m unemployed this is not likely. Highest price rises are shown slowest to go in most areas and for older terraced houses far-the RICS says realistic pricing oured by first-time buyers. The is necessary to achieve a sale. institution says that in time, if this trend is maintained, it will

Water costs to business keep pace with inflation

FINANCIAL TIMES REPORTER

WATER charges to business users in the UK held steady in real terms—with a 9.33 per cent increase in step with the infla-tion rate— in the year to July, 1982, according to a survey of world water costs, published

Water consumers in England and Wales still paid substanti-ally more than those in Scotland and Northern Ireland, said National Utility Services (NUS),

However, NUS said Northern Irish consumers, who now pay 2 per cent less than those in England and Wales, should precent was in the Republic of Ireland and "far in excess of the Irish retail price index in crease of 21 per cent," said

Australian water supplies were the most expensive in the world—subject to a 12.82 per under review. The reason, according to NUS, was that Australia continued to use rateable value as the basis for charges, the only country in the survey to de so.

Italy's prices remained the pare for increases of about 14 lowest in the survey by a sub-The highest price increase for increased by only 10.19.

Second EEC anti-poverty action programme urged

poverty programme in the EEC is to be put to the Council of of ministers."

Ministers by Mr Ivor Richard, Mr Richard said not only were there many poor within ment and Social Affairs.

Poverty, the journal of the Child Poverty Action Group, said there could be resistance to such a proposal, which will be made in the next few months.

problems over poverty exposed to the world at large as many in tion about poverty in Europe the poverty lobby would wish them. them. the problems of the poor. The programme cost the commission that any proposals made by the

Mr Richard writing in increasing."

"Member states of the com-munity," he said "are not as enthusiastic about having their

second poverty action pro- ment.

Commission to inaugurate a were in community develop-

THE NEED for a further anti- gramme will meet with consid-

'long-established, persistent and During the past four years unemployment had risen from

some 6m in 1978 to almost 11m The first anti-poverty gramme, launched in 1973, was a "modest operation." said Mr Richard. But it produced a and beloed focus interest on

A golden opportunity to cash in on fears of fraud in the bullion business

Lynton McLain on a David and Goliath battle for the profits of gold fraud detection

an entirely legitimate way.

suitable for detecting gold fraud. It is ideal for spotting the classic gold fraud, the heavy lead or tungsten "gold bar" coated with only a layer of This was the type of fraud

Hungarian Circle case of fraud stations. and forgery in the 1970s. On the way to cashing in on fears of fraud, however, the small, private company with 25 staff is heading for a David-and-

Goliath-type clash with a new-

tion business, the giant Mitsu-

not, so far, for gold fraud

Japan is one of the most successful export markets for sales, apparently unprecented world.

applications.

tute: the Reactor Nuclear Fuel Development Enterprise and the Central Electric Power Research Institute. One unit has also been sold to each of at the heart of the notorious Japan's 23 nuclear power

But Mitsubishi Electric has comer to the gold fraud detect taken the Japanese domestic market for gold fraud detectors bishi Electric company of by storm. It entered the market with new equipment in April CNS Electronics should have and by the end of July it had little to fear, judging by its past sold 200 of its detectors to record Its equipment is already Japanese banks and securities well-estabilshed in Japan, but companies for use in determin- changes which made the ing whether a bar of gold is Japanese, almost overnight, into world," Mr Kenneth Richardson, genuine or fake.

GOLD FRAUD, or the fear of the company and it has sold 162 anywhere else in the world,

an entirely legitimate way.

The company, CNS Electronics, of North London, has for more than a decade been making and selling equipment equipment for test work. Other making and selling equipment for test work. Other equipment for test work. Other equipment for test work of the manufactured and, above all, the memory of the company of the company. society. Japan Atomic Research Insti- the Hungarian Circle case of gold fraud in Europe, have concentrated minds in the Japanese bullion and bank community on the possibility that all that glitters may not Hungarian be solid gold.

Individuals in Japan are Circle apparently buying gold as an sset that the Japanese taxman seed know nothing about

This stimulus to private

This stimulus to private asset that the Japanese taxman need know nothing about

Japanese banking laws this year

which allowed the banks to sell gold over the counter. Mitsubishi Electric, with its banks were so large that "the new gold detection equipment, fraud, if it had not been to spot and exploit these mined the banking system of

GOLD FRAUD, or the fear of the company and it has sold 162 anywhere else in the world. Last year the Japanese bought it, is back in the news and at of its devices to Japanese comcame after a series of changes 117 tons of gold for hoarding. least one British company panies and research institutes, which radically altered the This represents almost 10 per expects to benefit from it in mainly for industrial research place of gold in Japanese cent of the total world production of gold last year, a significant amount in the world of

> It was this sudden indulgence in gold that spurred the banks and securities companies to become vary wary about the were suddenly handling.

hoarding of gold bars was £300m over 15 years before they boosted by a change in the were tried at the Old Bailey, London, in December 1977 and jailed.

The losses to international was clearly in a good position checked, would have undervirtually the whole civilised enuine or fake. some of the greatest private the Crown prosecuting counsel.

This near-instant spurt of hoarders of gold bars in the said at the trial of the Hungarian leaders of the circle.

tronics that the Japanese are placed the first-order for the now scooping-out their own ultrasonic non-destructi domestic market for gold fraud from CNS Electronics. detectors. CNS Electronics had already sold its own detection equipment to Mitsubishi Heavy Industries, a sister company of Mitsubishi Electric, for Pundit testers, the bulk for industrial use.
The "portable ultrasonic non-

by CNS Electronics for testing concrete. Commander G. M. B. Selous ex-Royal Navy chairman of the company, found other applications, among them the detection of gold fraud.

He struck gold four years ago after the price of precious metals went sky high and field. bullion dealers found them. He handling unbranded metal bars from non-traditional Here was a classic risk that supposed gold bars could contain mixtures of lead and

match gold in density. Memories of the Hungarian Circle case were still alive in 1978 when Mocatta and Gold-

tungsten, which together closely

It is bronic for CNS Elec- smid, London bullion dealers, ultrasonic non-destructive tester

achieved a £500,000 turnover, with much of the success attri-buted to the sale of 1,500

destructive digital indicating Ultrasonic tester "---the gold fraud detector was designed in the first place

detectors Commander Selons said he nearly had a cardiac " when he read in the Financial Times last month of the success Mitsubishi had had with its own ultrasonic gold fraud detectors, four years after the first success for British equipment in the fraud

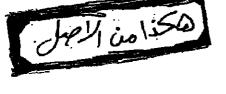
He was even more upset when he learned that the Japanese company was selling its gold fraund detector for Y1.22m (£2,751). The CNS Electronics Pundit tester costs £1,038 in Japan. "We could double our price and still undercut the Japanese on their own territory by almost £600," he said.



Mr Gerald Selous, CNS Electronics chairman

case of his export successes to U.S. Steel, where four Pundit its exports to U.S. Steel to Electronics in supplying Pundit to test every one of the 65,000

It took CNS two years after unit are saving 82m a month on persuade British Steel to buy the testing of ceramic tiles the equipment for testing tiles This follows the success of CNS in the UK steel industry. BSC now makes its tile suppliers test all their products with a He is proud of his company's tiles on the Rockwell Space Pundit before delivering the export record. He gives the Shuttle Columbia.



One-day stoppage likely to back health workers

A ONE-DAY strike throughout of the Royal College of NursScottish industry in support of ing's ballot on the 7.5 per cent where the action was strongly
workers dispute is pay offer to nurses is made supported lasting damage was the most likely outcome of a public mass meeting of Scottish shop newards on September 11.

by the general purposes committe of the Scottish TUC. Mr Ron Curran, a member of the committee and Scottish national officer for the National Union of Public Employees, said: "A one-day strike looks like a pos-

A call for a one-day strike in the rest of Britain will also go

It is believed that only about gewards on September 11. 35 per cent of the college's members have voted in the ballot which will disappoint its leaders. A Nupe spokesman said yesterday that a survey of the major London teaching hospitals showed that the vast majority of the college's members had rejected the offer.

But Nupe's claim to be stepping up its action round the before the TUC Health Services country was refuted yesterday had wanted to provide emer-

being done to the health service and wating lists were rising to levels which will take years to reduce.

A mass meeting of Cleveland ambulancemen today expected to support a return to work following the death of a young mother on her way to hospital in a police van.

The Cleveland ambulancemen have been on all-out strike for the past four days. A union spokesman said that the drivers Committee on Thursday. The by Mr Kenneth Clarke, Health gency cover but had been sent home by local management.

Civil service unions seek legal advice on disciplinary moves

BY OUR LABOUR STAFF

CIVIL SERVICE unions are of the National Health Service "who are believed to have comseeking legal advice over the workers. Government's decision to take disciplinary action against staff of the health service workers.

Apart from the action taken gainst the Fleet Street electricians, moves against civil industrial action.

Unions is seeking advice in particular about departmental political or abusive action." the went on strike in support management's action in making a connection between what the nine affiliated unions to provide departments call "political information of any further "un-

The Council of Civil Service conduct, including overtly

The council is also asking its information of any further "unand sympathetic reasonable" action by departmental managements, such as servants are among the few The Government originally the refusal of requests for actions taken against employees told the unions that it would be for sympathy action in support taking steps against all staff supportive action.

Industrial civil servants accept deal which will boost overall pay bill 6%

BY PHILIP BASSETT, LABOUR CORRESPONDENT

servants industrial civil yesterday formally accepted a pay, hours and leave deat which will provide for an overall paybill increase of 6

The deal is one of the final public sector agreements in the wage round which has just ended. Still outstanding are the British Rail increase currently being considered by an arbitration tribunal, and pay rises for National Health Service workers.

Though the 6 per cent industrials' deal is beyond the 4 per cent figure set in the cash limits for public service

pay increases, it will be contained within them manpower reductions and other savings.

The Government is likely to draw comfort from the fact that the size of the deal-the same as the offer held out to NHS ancilliary workers—will be used to reinforce ministerial arguments for a similar acceptance by the bealth

The agreement will give rises in the basic rates of adult non-craft workers of £4.40 per week. or an average of about 5.8 per cent, backdated to July 1, the group's settlement date. This will take those on the

bottom of the group's 22 banded pay rates £69.65 to £74.05, and those on the top or Band 22 rate £94.65 to £99.05. The rates for other grades bave been raised accordingly.

In addition, the agreement provides for a one-hourly reduction in the industrials' 40hour working week. This reduction will be backdated to

The deal is broadly in line with the 5.9 per cont agreement for white-coller civil servants, and compares with the 6-8.3 per cent on basic rates secured by the industriais' last year.

APPOINTMENTS

New chairman for Bett

BETT BROS, is making the Mr B. G. Devereese has been following changes on September appointed a director of PETER 1: Mr Iain C. R. Bett, joint PEPPER (UNDERWRITING maging director, will become chairman following the retirement of the present chairman,
Mr Albert A. Bett; Mr Albert
Bett will remain a director;
Mr Stewart C. Bett, joint managing director, also retires and is suggested by director and in Mr Benald.

Mr Stewart C. Bett, joint managing director, also retires and is suggested by director and is will be based in Morthampton. succeeded by director Mr Ronald Mitchell: Mr Stewart Bett will remain on the board.

Mr D. R. Allan, a manager. International division, of the BANK OF SCOTLAND (resident in London), has been appointed a manager, London chief office.

THE SUMITOMO MARINE & FIRE CO (Europe) has made Mr T. Munskata and Mr 1. Pamai directors.

Lord Balfour of Burleigh, deputy governor of the Bank of Scotland Mr Andrew Barr. NUR divisional officer for East and North of Scotland; and Mr Kenneth J. Peters, director. Aberdeen Journals: have been appointed to BRITISH RAIL SCOTLAND'S regional board.

Mr J. J. Sellar has been appointed managing director of EKCO INSTRUMENTS, a subsi-diary of Cambridge Electronic Industries. He succeeds Mr W. E. Thompson who retires and beomes a non-executive director.

Mr Rod Small has been appointed managing director of FREUDENBERG SIMRIT, a UK subsidiary of the Carl Freuden-berg group in West Germany.

He succeeds Mr Dale E. Moon, who has become director of finance and administration of C-E Vetco, another part of Com-bustion Engineering, based in Houston, Texas

Mr John Newton has been appointed marketing and business development director of FAIRCLOUGH BUILDING, a subsidiary of Fairclough Construction Group.

Mr Robert Tainsh has been appointed chairman of CAM-RRIDGE PETROLEUM ROYAL-TIES following the retirement of Sir Patrick Dean.

 Mr Tadashi Osugi, currently managing director of Bridgestone Tyres in Britain, has been appointed president of BRIDGE-STONE (CANADA) INC. Mr Osugi has been with Bridgestone since 1962 and has successively been manager of the African and Australasian/Oceania markets before coming to Birmingham in 1978.

• SEARS ROEBUCK AND CO. has appointed Mr Philip J. Purcell as president and chief operating officer of the company's Dean production planning manager.

Witter Financial Services Group Mr Robert M. Gardiner was executive officer of the group. replacing Mr Andrew J. Melton.

Mr Edward L. Smith has been elected president of USS ENGIN-EERS AND CONSULTANTS INC. a wholly-owned subsidiary of U.S. Steel. He succeeds Mr Frederick A. Dudderar, who is retiring after more than 42 years of service with U.S. Steel.

Dr Marc Moret, managing to succeed Dr Alfred Hartmann, vice-chairman of F. Hoffmann-La Roche, Basie, as president of the SWISS SOCIETY OF CHEMICAL. INDUSTRIES at the end of the

Mr J. Roy Nicholas, chairman and chief executive officer of the operating companies of ROYAL INSURANCE. U.S., is retiring on October 31. He will be succeeded by Mr George W. Anshro who will also retain his present titles of president and chief operating officer. Mr Nicholas will also retire as chairman of Royal Group Inc, the holding company of Royal's U.S. operating companies and will by Mr Edward L. Palmer, chairman of the executive committee

Sir Richard Worsley has been appointed chief executive of the electro-optical division of the PILKINGTON GROUP. He who retires from the group at the end of August. Sir Richard Worsley is also chairman of the boards of Barr and Stroud and Pilkington P.E.

Mr R. G. Bown has been appointed works director of GEO A. MOORE & CO. Mr Bown joined the company in 1979 as

CONTRACTS

£3.7m orders for Drake & Scull

The Mercia region is providing filian of mechanical services for the new education and training centre at Milton Keynes for Barroughs Machines.

In the North East region six projects worth £300,000 in the Gatesbead area, including upgrading of the mechanical and electrical engineering services, are being undertaken for the Gostorth traction and maintenance depot at Tyne & Wear Passenger Transport Executive.
The South Thames region has
been awarded a f19m contract in South London for the modernisation of 403 dwellings for the London Borough of the London Borough of Southwark where Drake & Scull is the principal contractor, and the mechanical services for a southwark where the mechanical services for a southwark mechanical services for a

A contract worth £1.3m has been awarded by South West Thames Regional Health Authority to BRITISH MEDICAL DATA SYSTEMS for computerisation of patient administration sation of patient administration systems at two district health authorities, Wandsworth and West Surrey/North East Hants. The contract entails fustallation of the British Medical ACTION software system together with four DEC VAX 11/750 and 11/780 general purposes minicomputers at the Districts and the regional computer centre in Tooting, South London.

BRAKE & SCULL has won new Sainsbury's supermarket contract, awarded by Matthew regional contracts worth £3.7m. development at Crystal Palace. Hall Engineering, acting as a Hall Engineering, acting as a involves the thermal insulation of vessels and equipment using mineral wool and foam glass insulation and steel cladding. Work is scheduled for completion by the end of this year.

> DERBY BUILDER, WM. WAL KERDINE, is to build a film block of flats for elderly people at Newcastle under Lyme, north Staffordshire, for the Beth Johnson Housing Association.

and Paris Properties will result

Mersey dockers to vote

content over the settlement of drew attention to his statement the train drivers' strike last in the jojurnal, and emphasised month by the TUC's Finance that no vote was taken, and and General Purposes Committee's decision tee has produced an extra- was unanimous. ordinary exchange between the TUC general secretary, Mr Len Murray, and its chairman, Mr

Technicians union ACTT - of which he is general secretary.

panied by changes in working practices, £144 back pay to May 1 when the claim was lodged and further £9 increase next year with no strings The changes in working

practices involve reducing the size of gangs in certain areas and stretching gangs in other The port shop stewards will meet before the mass meet-ing this morning Mr James Fitzpatrick, chairman of the Liverpool Port Employers' Association.

sald yesterday that any industrial action would have night marish results on the port. Mr Fitzpatrick, who is also managing director of the lossmaking Mersey Docks and Harbour Company, said that the company, which lost

£7,5m last year, lost more than £im in Iuly. He said: "When a company is losing £60 a week for every roll it can afford nothing less

on deal

DOCKERS in the Port of Liverpool will today vote on

a two-year pay and producti-

vity deal at a mass meeting

The deal is for a £9 a week

increase this year accom-

in the city boxing stadium.

By Our Labour Staff

than total realism." Officials of the Transport and General Workers' Union fear further job losses with the new working practices. The number of dockers in Liverpool has fallen from 4.000 in 1980 to 2.500 today.

Basic pay is £89.50 a week. but Mr Fitzpatrick claimed yesterday that with overtime and honuses many dockers earn £160 a week.

Murray and Sapper clash over settlement

BY JOHN LLOYD, LABOUR EDITOR

THE LAST rumblings of dis- with Mr Sapper, Mr Murray

Alan Sapper. Mr Sapper has in effect bad to apologise to Mr Murray for a statement he published in the monthly journal of the TV

A letter in the latest issue the ACCT journal from ACTT members took Mr Sapper to task for being a party to the committee's decision to tell Aslef to call off the strike.

However, in a statement appended to the letter, Mr Sapper wrote that he personally regretted the decision, and that the committee was split in a vote on the issue. As chairman, Mr Sapper could not vote—but had he been able to, he said. he would have voted with the minority against the decision.

In a subsequent interview

TUC courses commended

BY JOHN LLOYD, LABOUR EDITOR

been warmly commended by inspectors for their high standards - in a

such courses.
The TUC General Council report for 1982 says HM inspectors responsible for trade union education visited a number of colleges at which trade union courses were offered, and wrote highly complimentary reports.

The reports says the course objectives were clearly defined: before the end of the year.

TUC education courses have learning materials were well designed; independent study was encouraged; skilled use was made of teaching aids; report published two days after report published two days after accommodation was of a good Mr Norman Tebbit, the standard; the students were enthusiastic and the lecturers ened to cut off state funds for well motivated and had good well motivated and had good academic qualifications.

Mr Sapper subsequently

wrote to Mr Murray, saying that

he had telephoned the state-

ment to the journal from out

had been saying at the time,

the decision was unanimous.

TUC fighting fund by unions to pay legal fees resulting from

cases arising from the Govern-

ment's employment legislation

is unlikely to surface in motions to the TUC Congress in two weeks time.

the misinterpretation."

journal.

However, Mr Tebbit made it clear in an IIV interview on Sunday, that he was considering ending the £1.6m a year of pub lic funds for TUC education The Department of Employ-

ment said last night that a decision on the funds was likely

Water staff accept 7.5% rise

By Our Labour Staff

WHITE-COLLAR staff in the water industry have accepted a pay increase of 7.5 per cent from the National Water Coun-

The package for the 30,000 staff includes an extra day's holiday for staff with under 24 days holiday a year, and is backdated to July 1.

side London. However, the statement had been a "liberal A delegate conference of the National and Local Government interpretation of what the press Officers Association accepted the deal resterday. The union's original claim was for a cost-ofand that he "much regretted living rise.

Mr Sapper wrote in the letter The industry's 32,000 manual that he would take the matter up with the editor of the ACTT workers accepted a pay increase of 9.1 per cent earlier this year. The delegate conference also A meeting of the committee passed a resolution deploting vesterday-with Mr Sapper in the Government's proposals to the chair - agreed that Mr disband the National Water Murray should write to the Council journal, stating once more that

Setters strike at brickyard

THIRTY KEY workers went on strike at the London Brick Company's yard at King's Dyke, near Whittlesey, Cambridge

shire, yesterday. The men, employed as setters, walked out after refusing to implement new working practices to increase output

Crisps stoppage

PRODUCTION of a million packets of potato crisps was lost yesterday by a 24-hour strike by workers at Golden Wonder's Corby, Northants, factory. Over 400 workers stayed away in protest at the sacking of a collearue

Fitters on strike

WE.THE

LIMBLESS

FOR HELP

We came from both would

Kenva, Malaya, Aden, Cyprus

to you for help. Please help by helping our Association. BLESMA looks after the

timbless from all the Services It helps to overcome the

shock of losing arms, or legs

ovides Residential Home

where they can live in peace

and dignity.

Help the disabled by helping

BLESMA, We promise you that not

or an eye. And, for the severely handicapped, it

... and from Ulster. Now, disabled, we must look

LOOK TO YOU

NEARLY 100 fitters at the Blackwood Hadge earthmoving equipment depot in Northampton were on strike yesterday over a pay dispute. They want management to increase a \$7 a week pay offer.



BRITISH LIMBLESS



Vaccines

Japanese

development

JAPANESE scientists claim

to have made a breakthrough

in the mass production of Type B hepatitis vaccins using genetic engineering

Catalyst for bigger screens and better quality

JAPAN'S television industry is several other technologies to remote islands. This is both quency spectrum, this price in producing screens which can mercially before anyone else.

high definition television system which it hopes will be adopted

Sony, Matsushita and Ikegami have already developed some of the equipment; Toshiba and the Japan Victor Company (JVC) are likely to announce products

before the end of the year.

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<u>Jatter</u>

available with today's techno-logy and will allow the use of much larger television screens. A sales boost for the new TV

sets should follow. In the Japanese system, each television picture is made up of 1 125 lines compared with 625 and 525 used in existing world broadcasting systems. This means that each television channel must have a frequency bandwidth of at least 30 MHz to carry the signal compared with about 6 MHz for conventional

pressing ahead urgently with a become well-established—direct broadcast television by satellite and cable systems linking homes to information services such as Prestel, as well as conventional television programmes. These have the extra frequency band width necessary to transmit high definition TV.

Japan's public broadcasting This new system will provide corporation, Nippon Hoso Kyobetter picture quality than that kai (NHK) has developed the necessary hardware from trans-mission equipment TV cameras, to television sets, in co-operation with the Japanese equipment manufacturers.

It began its research 12 years ago: now the pace of development has increased because of the possibilities opening up with satellites and optical fibre cables.

NHK has been a catalyst to private industry because of its own needs. It has to provide television coverage using contelevision. ventional terrestrial trans-For high definition to be a mitters across Japan's moun-success, however, it requires tainous terrain and to some

difficult and expensive. It wants to use satellites to

make reception easier and exploit this technology to introduce high definition television. Mr Toshio Mori, technical adviser to the Electronic Industries Association of Japan, says:

High Definition television is important for the future of the Japanese electronics industry."

Individual

Now, high definition television is not new. France was one of the first countries to introduce -and eventually drop-a high definition system where each picture frame was made up of individual lines instead of 625 lines used in Europe and the Far East and 525 kines in

France found that the system expensive and occupied more than twice the bandwidth needed for other television

The BBC believes that there argues that it would be too

costly to the consumer, present standard. television screens are too small to make the improved definition apparent and would take up too much precious frequency band-Television set manufacturers

are also aware of the need to develop a large size television screen at least one metre wide. To be acceptable to the consumer the TV will have to be the number of lines to make up a flat screen, thin enough to be each frame. hung on the wall like a picture. The receiving electronics would he in a small cabinet connecting

NHK claims developed a flat panel display but admits to having some technical problems associated with it. This bas been the case for most researchers in this systems. In the crowded free field who have found difficulty introducing such systems com-

The Independent Broadcastis little point in introducing a ing Authority in the UK says high definition systems to the that the major stumbling block existing terrestrial networks. It to high definition television is the lack of progress on a world

> Today there are three main standards. NTSC in the U.S., PAL in Europe and Japan, and SECAM in France, and the Eastern Bloc.

In fact, the task of trying to establish a world standard of high definition television is already under way to determine the frequency waveband, and

These deliberations are taking place through a body called the International Radio Consultative Committee. Most countries want a world standard but wish it to be their system rather than anyone else's. It is in Japanese companies'

plans trials of the Japanese high definition TV and has said tentatively that it would fully launch it in 1987. Analysts there say that about half American homes could be equipped with HDTV by the

end of the century. The U.S. has the dubious honour of the lowest definition television systems in the world. The quality is so poor that people joke that NTSC stands for "Never the Same Colour."

Another obstacle to high definition television is that the standards for satellite television within most of Europe and Japan have already been set because systems will be launched in about three or four years' time.

Soon Britain will decide if it is to adopt a new standard. using the existing PAL standard or modify it slightly to improve picture quality and minds to try and establish its system on the world simply by provide stereo sound as sug-

it an important development of

use to the wholesale bankers,

cent thought it would be of

little use to them.

Client Access

Small Telex System

Next year CBS in the U.S.

According to Professor Kenichi Matsubara of Osaka University's faculty of medi-cine, recombinant DNA technology was used with a virus gene to produce the vaccine from a yeast normally used for making bread and beer.

Recombinant DNA techno logy makes use of the fact that in some living cell hacteria such as yeast there is a small quantity of DNA material called plasmids. Plasmids are akin to cell

parasites but have the ability to be modified to carry a foreign gene into a cell where it can be reproduced. In this way vaccines which are normally difficult to make can be manufactured by living cells. such as yeast.
Much of the problems of

researchers in this field have revolved around moving from laboratory production to mass

Osaka University which is carrying out its work with Hiroshima University and the Chemical - Seropherapeutic Research Institute in Kumamoto City, Southern Japan, say that the amount of vaccine produced by the process is potentially large equiva-lent to 500,000 units per

However, there is still a long way to go before Hcpa titis B Vaccine is produced in large quantities in this way.

Cameras

Ultra-small ALAN CANE prototype

Tokyo last week that it had developed the prototype of a video tape recorder incorporating an ultra small

The company is now studying the possibility of launching the product commercially, company spokesman said. Likely cost is expected to be in the region of U.S.\$1000 per

The new machine is said to weigh 2.3 kilograms and give a shooting time of three





Topcon theodolite

theodolite from Japanese manufacturers, Topcon, is now available for the first time in Britain from Hall and Watts, 266 Hat-field Road, St Albans (0727

The TL 1E has automatic vertical indexing and a two-speed revolving horizontal circle system. Hinged protective covers can be closed over the fast and slow motion knobs to prevent accidental horizontal movement

Horizontal or vertical readings are selected by turning a knob and can be viewed through a micrometer eyepiece adjacent to the telescope eyepiece.

Survey shows foreign exchange dealers as chief computerisation target Intensive work in some areas—neglect in others

FOREIGN EXCHANGE dealing ning MIDAS package. is the chief target for com- The survey shows that puterisation among London's although S5 per cent of the wholesale bankers, followed closely by the attachment to the

This is the conclusion of a per cent believed that further survey about 100 London banks and security houses carried out by HR and H Marketing Research on behalf of BIS Banking Systems, a leading supplier of banking software and creator of the award win-



banks questioned had already computerised some part of their foreign exchange operation. 30 computerisation would be neces-

Some 22 per cent of the sample were interested in computerisation with a view to joining the SWIFT world-wide financial messaging system while 20 per cent were interested in the automation of

commercial loans Some 21 per cent of the sample said they would be keen to see computerised dealer aids

for foreign exchange.

The overall impression from the survey is of a group of companies which have computerised intensively in some areas—95 per cent, for example, used computer systems for general ledger-while other areas are almost completely neglected Only 18 per cent of the banks, for example, used a general purpose report writer and only 50 per cent used a computer

managers, chief accountants and data processing managers.

The sample of banks included those with 35 or less staff to other

Foreign Exchange Dealing

Commercial Loans Admin.

Money Market Dealing

Bilis and Letters of Credit

Budgeting Model (forecasts)

Head Office Telecommunication

Dealers Aids-Eurobonds

Nostro Reconciliation

Larger Telex System

Worldwide Limits

Swift System

Dealers Aids-Foreign Exchange

Word Processing

system to aid arbitrage dealings.

The survey was conducted among a mixed group of senior harbing arguing a mixed group of senior harbing arguing and state of the sample their views on the future of the sample the s banking executives including ing. portfolio management and a software house for programbranch managers, operations worldwide telecommunications. ming their computers. Some 60 per cent of the

Worldwide Foreign Currency Position

Portfolio Managemen

Mortgage Accounting

Gen. Purpose Report Writer

Arbitrage

General Ledger

Retail Banking

Bond Trading

Client Acces

Statutory Returns

Syndicated Loans

BANKING AREAS RIPE FOR FURTHER COMPUTERISATION

(per centage response)

sample used IBM computers-

the report notes: "The only those with over 100; the services they saw as increasing in dominance of IBM was NCR.

software house was first, 13 per cept thought it would financial stability, next reputamanufacturer even tion and third, references from present customers.

Worldwide Foreign Currency Position

Nostro Reconciliation

BANKING AREAS ALREADY COMPUTERISED TO ANY EXTENT

The survey asked the banks

What they wanted to see in a

General Ledger Bills and Letters of Credit 12 Foreign Exchange Dealing Word Processing Money Market Dealing Head Office Telecoms Statutory Returns Dealers Aids--Eurobonds Commercial Loans Admin. **Bond Trading** Syndicated Loans Swift System Retail Banking Larger Telex System Budgeting Model
Gen. Purpose Report Writer
Mortgage Accounting
Portfolio Management Dealers Aids-Foreign Exchange Arbitrage Worldwide Limits

(percentage response)

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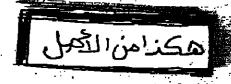
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Seven new schemes for the National Gallery

An architectural competition has been under way for several months to find the best design for a new building to extend National Gallery in Trafalgar Square on to the longvacant site, known as the Hampton site, next door to the Gallery on the west.

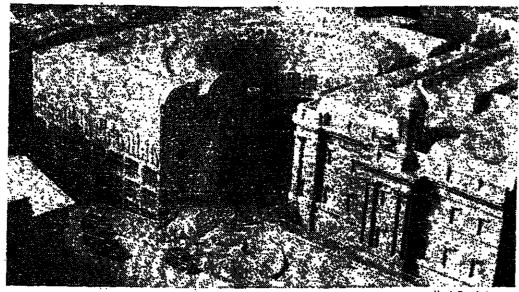
It is one of the most important sites in London. Anything that is built there seals an important vista from the great space of Traialgar Square and competes with the fringe of rather ordinary classical buildings that surround the square. There is, of course, one quite exceptional building that is really worthy of its position and that is James Gibbs's St Martin-in-the-Fields.

The other buildings, Herbert Baker's wedge-shaped South Africa House, Smirke's Canada House, and the gallery itself by William Wilkins, are only just adequate examples of runclassical public of-the-mill buildings.

Trafalgar Square is a cumulative experience. The central space with the grand folly of Nelson's Column and the space with the grand folly of Nelson's Column and the magnificent lions and fountains does not depend on the surrounding buildings. It succeeds as a wonderful place to be because of the whirl of red buses around the edges, the uniformity of the stone, the cassalass activity and the clouds ceaseless activity and the clouds of London coloured pigeons. It is an essentially English place, a grand muddle that tries but does not really want to be an Imperial forum.

This is the setting for one the most important new buildings to be built in London for several decades. It was the right thing to do to hold a competition. Of the 79 entries a short list of seven is on show at the gallery until September and a winning scheme will be selected and announced by the Secretary of State for the Environment in the middle of October. Public comment is welcomed and anyone remotely interested in architecture should visit the exhibition.

Although the site belongs to the Crown entrants to the competition have had to team up with a developer who gains an office building on this key site but has to provide the galleries. This marriage with commerce



Controlled dignity, National Gallery extension by Ahrends, Burton and Koralek in Trafalgar Square

that no government now or in the future would be likely to foot the bill for an extension. It is an ingenious arrangement, whole building reverts to the Crown in 125 years but for present commerce and art stand to gain.

The combination of office block and galleries that have to be top lit has posed a difficult architectural problem. It has meant that the site has to be densely filled and the very different requirements of paintings and office workers have somehow had to be reconciled: A pedestrian way through to Leicester Square has also had to be retained. The new galleries will house the Italian Renaissance pictures—some of the real stars of the collection—in rooms that the promoters of the competition hope "will have a coherent overall idiom."

The seven short-listed are designed by: Ahrends Burton and Koralek; Arup Associates; Covell, Matthews and Wheatley; Richard Rogers and Partners; Sheppard Robson; Raymond Spratley Partnership; and one American firm Skidmore, American firm Owings and Merrill.

the assessors will have a hard task to choose the winner. The short list is a very mixed bag are spaces resonant with an near misses. None of them reflecting the difficulties of the understanding of the need for shows a very sympathetic archicomplex brief and, I suspect, a the building to respond to the tectural response to the site. was devised by the National certain nervousness of the lasting qualities of the Renais- They are too monolithic and, Gallery Trustees who feared importance of the site. sance pictures. It is also a while technically highly effi-

Rogers, the architect of the Centre Pompidou in Paris is an unintimidated piece of brazen modern expressionism. It raises the galleries on stilts above a sleekly curved office building and marks the importance of the building by a high tower topped

by a circular viewing deck. It

offers a pedestrian route that plunges under the road into Trafalgar Square.
Like the Lloyd's building inder construction in the City it exposes its structure and services and rejoices in its metallic skeletal qualities. It is a coarse and rather manic building too reminiscent of some sixties playground to be at home on this site. The National Gallery. for me at any rate, suggests calm contemplation, a palace dedicated to the lasting traditions of European art. It is not the place for technological

Ahrends, Burton and Koralek have understood the need for intellectual formality in this building. They have designed a bold horseshoe-shaped building with a curved facade round a court and side elevations that respect the streets. Their particular success has been the It should be said at once that barrel - vaulted galleries, the ne assessors will have a hard walls slightly curving (difficult to hang large pictures?) that Spratley Partnership are all are spaces resonant with an near misses. None of them understanding of the need for shows a very sympathetic archi-

One scheme by Richard strongly balanced response to the stone classicism of the

Arun Associates have also

responded well to the formality

and architectural qualities of

the site. Their office building respects the London street line. has a strong and disciplined façade with a solid apparently rusticated base. Carefully designed projecting windows are somewhat reminiscent of Charles Rennie Mackintosh, but are rhythmically appropriate for the street. Entrance to the galleries is up a fine flight of steps that are perfectly in tune with the way that Trafalgar Square is a rising series of levels. A well placed equestrian statue (of the Queen?) marks the change from commerce to art.

A curved entry count leads into the galleries which are superbly right in their arched coolness for the spirit of the collection. The roofline is the least happy part of this scheme, could the top floor of the offices be more grandly corniced? This is a solid and well mannered building that feels right for this area of the capital.

The three schemes by Covell. Matthews Wheatley; Sheppard Robson and the Raymond

cient for the galleries, are unimaginative.

The one foreign entry by the grand old firm of modern archiecture, Skidmore Owings and Merrill from America is a curiously shy and diffident entry. Stone, granite and bronze are certainly appropriate for this site, and the marble door surrounds in the beautifully lit galleries make subtle references to the parent building. The building as a whole seems to be overcome by the feeling that it wants to be modern but feels it has to wear

classical clothes. To nominate a winner is a notoriously difficult husiness and I intend to hedge my bets by recommending two schemes. Both the Ahrends, Burton and Koralek and the Arup Associates' proposals are gifted and appropriate. They both see the point of good-mannered retience without any loss of architectural integrity. Above all, they seem to understand what an art gallery is about-a place that reflects and responds to the permanent values in our culture. The National Gallery is above all a home for art, a rational and emotional place that demands calm elegance and restraint. The assessors have a heavy responsibility, but if they choose one of these two schemes they should not be disappointed.

St. Marylebone Housing Association

In our issue of July 19 we published an architecture article entitled 'Behind the

Facade' in which we stated that the St Marylebone Housing Association had 'terrible plans' to alter radically the nature of the building known as York Street Residential Chambers and implied that the plans were unnecessary. We also stated that none of the managetion had visited the flats in the building and we were critical

We now accept the assurance of the association that those statements were inaccurate and that the association had not yet made any decisions but had consulted the tenants and visited the flats.
We apologise to the associa

misogynist, his ment get off little better than the women, with Vittoria's father, an ador-able, Ben Franklin-looking Bill

McIntyre as Filippo, competing

with Seth Allen's Leonardo for

Fernando's approbation. Broad slapstick goes awry as Leonardo

keeps changing his mind about

venturing into the country at all, while Filippo suffers exas-

peration at the demands made

of his open-hearted hospitality

by his guests and spoiled

holidays give way to hardly more peaceful antics in the

idyllic setting of Montenaro, but

the serious game of courtship and marriage arouses some

emotional range in Kristine Nielsen as Giacinta but does little for the more limited pout-

ing of Caitlin Clarke as Vittoria.

Seth Allen's Leonardo has a

jarring New York accent that

he spreads like nasal molasses

over his contrasting, but here barely distinguishable efforts to

control his sister Vittoria and crawl to his love Giacinta.

Frenetic preparations for the

daughter.

tion for any embarrassment that may have been caused by our article.

Manon Lescaut/Edinburgh Festival

David Murray

Though Edinburgh advertises itself abroad as one of the "schönsten Städte der Welt," the depradation wrought upon Princes Street is painful to behold, and the re-building gives no promise of restoring it to its old handsome condition. The Festival thrives nonetheless (with the Fringe burgeoning exuberantly), and had a double opening on Sunday. Besides the Verdi Requiem in the Usher Hall-I shall report later on the second, non-televised performance-the Festival offered their first full-length Puccini in the King's Theatre.

Completed in 1892, Manon Lescout was Puccini's first major success. He was by no means the first composer to raid the Abbe Prevost's povel, which had material enough to generate several adaptations without too much overlap; compared to Mas-senet's 1884 version, for example, Puccini's fastens upon key points in the story and lets Manon's progress from one to the next take place during the intervals, so to speak. In the Scottish Opera production by its new general administrator John Cox, this fitful narrative develops smoothly enough from the initial near-operetta scene in which young Manon, conventbound chooses the more romantic of two available abductions, through the results of her mercenary second thoughts to her pathetic demise in "a desert near New Orleans."

Allen Klein's designs develop too: a pretty old-fashioned set for an inn where Manon's career takes wing is succeeded by the luxurious hangings of her rich old protector's mansion, a great quayside for looming



Peter Lindroos and Nelly Miriciou

silver moonscape for the last

Some opacity attaches to the incipal characters, however, Nelly Miriciou's devout intensity makes plausible her being convent-bound in the first place, but doesn't explain her fatal weakness for expensive glitter: and her chevalier. Peter Lindroos, displays scarcely more youthful ardour than Raimund Herinex's old lecher Geronte. He looks hag-ridden and makes forceful Italianate noises with a pre-occupied demoanour: Miss Miriciou's sheer musical com-

mand offers continuous rewards. of desperation as Manon's fate rich Mr Herinex is a tower of closed in upon her, and Miss great strength, and so is brother Mission's passive misery was her Lescaut in the attractive, very touching.

deportation, and a black-and- slightly spivvy person of Gino Quilico, a model of vocal style and vitality. The many smaller roles are nicely taken. Alexander Gibson's orchestra was insistently loud — the shallow King's pit makes difficulties, of course, but much of the hest music owns a poignant delicacy that was regularly

turned into rhetoric. The heedlessly happy strains of the first two acts seem to me fresher than the later frolics in La Boheme, but here they remained earthbound. It is only fair to add that Gibson, like Lindroos, found the right edge

Blood and Ice/Traverse, Edinburgh

B. A. Young

To present poets on the stage, get the quotation from Epipsyit is not enough to fill their talk with quotations. Blood and Ice by Liz Lochead is about the Shellevs and the Byrons, if those loosely-connected pairs can be described like that. They and in a while the people quote one another's verse a good around her become the people quote one another's verse a good deal; indeed, Mary Shelley sets in the book. Shelley becomes the piece off by singing "Though we'll go no more a-roving " as she sits at her desk, her mind

on her baby, William, perhaps. They also quote "The Ancient Mariner" quite often. Miss Lochead's approach to feminism is to show how Mary North Pole, Mary muses Shelley's Frankenstein grew wonder what it is like to die," relapses into bad French, is

chidion, that in love "to divide is not to take away," and he starts a baby with Byron's current mistress, Mary's half-sister, Claire Clairmont, Mary began Frankenstein after a nightmare, Frankenstein and Byron is the monster, identification which seem to me to be thrust on them rather than earned. When Shelley is ultimately

drowned, after a picturesquely staged scene of Frankenstein pursuing his monster to the from her own experiences. (a thought more effectively ex-Shelley believed, and we duly pressed by Peter Pan).

portrayed by Jenny Michelmore as a jolly tomboy.

Despite the biographically historic facts grafted on them. I into the Shelleys and Byrons of my imagination. Consciously intellectual in manner though it is, their conversation has little depth. This is not to say that the characters are not decently played in their way, Andrew C. Wadsworth as the beautiful (but unromatic) Shelley, Gerda Stevenson as the philosophical Mary, Ciaron Hinds as Byron, not so visibly lame as he believes, suggests a sinister figure from Poe more than an English peer, and I daresay that may be right. Claire, with her constant

Summer Music/Festival Hall

Max Loppert

folded late mishaps, indisposi- The orchestra was nominally panist or his conductor, Simon tion deprived Sunday's South the Philharmonia, though its Bank Summer Music concert of personnel bore only a limited Mr Klien's suavely moulded resemblance to that band and modulated traversal of the two of its three scheduled soloists. Clifford Curzon and in the programme, the leader delicately skate across its sur-Kyung-Wha Chung. The worst of the cellos is now a woman face this introduction into the casualty of the evening, how- called Andrew Shuiman); cerever, having no connection with either, seemed more the consequence of a culpable offence than of an accident.

This was the opening work, Stravinsky's Apollo, which had apparently been thrown on with so small a modicum of rehearsal that it was made to sound a thin-blooded collection of disparate string-orchestra scraps rather than one of the most serenely lyrical effusions of the

tainly, the varieties of scrawny, snatch from the song "Sehn-disjointed urchestral tone sucht nach dem Frühlinge", emitted, here and elsewhere in K596, was a moment of unforthe programe, were hardly giveable vulgarity). Over the what one associates with the work of Miss Chung's replace-Philharmonia after its recent fine-groomed showings

hardly hope, in the circumstances, to establish more than the most superficial acquain- of pleasure.

London.

In a series of swiftly un- composer's neo-classical period, tance with either his accom-Rattle. Even on its own terms (according to the list of names musicm failed to do more than final movement cadenza of a ment as violinist in the Braums in Double Concerto. Ernst Kovacic (partnering Yo Yo Ma), it might In the last of the Mozart be best to draw a kindly veil. piano concertos, K595 in B flat. This is not, one imagines, one the soloist, Walter Klien, could of the 1982 South Bank Summer concerts that Mr Rattle will

look back on with a great deal

Guthrie Theatre. Minneapolis/Frank Lipsius

The 18th century on wheels

In February, Minneapolis looks as though it were never destined to see the sun, but mid-summer to see the sun, but mid-summe .brings blue skies, warm sun-Shine and along with it, at the by Mozart's overture, played on to the rhythm of their own Guthrie Theatre, an enthusias- the kind of enormous stereo words or the scary swing on Guthrie Theatre, an enthusiastic return to the eighteenth cento Fresh from its special our era.

The kind of enormous stereo words or the scary swing on
two Fresh from its special our era.

Figuro has his climactic, and tury. Fresh from its special regional-theatre Tony award. the Guthrie's current season includes Goldoni's summer holiday trilogy transformed into Summer Vacation Madness followed by Andrei Serban's production of Beaumarchais's The

Marriage of Figure. For Andrei Serban, faithfulness to the 18th century requires not a reproduction of its foibles and mores but their translation to a contemporary idiom. This he does with great flair, lots of fun and some brilliant touches. His daring pays off in its most important function of lifting the play from being the opera manque to its own celebration of irreverent and exuberant insubordination, bordering on the

revolutionary.
Indeed, so successful is Serban's recapture of the original and a grocery cart. Serban goes

THEATRES

ALBERY, Air-cond. S 836 3878. CC 930
9232-379 6565. Grp bkgs 839 3092836 3962. Evet 7.30. Thur & Sat Mat
3.00. PLAYS BANK HOLIDAY
MONDAY. OLIVER COTTON, ELIZABETH
QUINN CNILDREN OF A LESSER GOD.
PLAY OF THE YEAR SWET 1981.
ELIZABETH QUINN ACTRESS OF THE
YEAR IN A new play SWET 1981.

ALDWYCH. Box office 01-836 6404.
Reduced group siles 01-839 6061.
REDUCED PREVIEWS FROM FIT
REDUCED V65 7.30 MATS WED 2.30
FOR COURTENAY. ALAN PRICE IN
ANDY CAPP. Directed by Strangm Murray. Creat card Hotilact 01-930
9252 (8 Ings). Reduced group bookings.
01-839 2751.

for the marriage accompanied our era.

The box climaxes the director's indulgence in the trappings of this alternative lifestyle, an American counterpart to Britain's punks or Louis XVI's chafing nobility. While David Warrilow as the Count Almaviva wears a white suit and borselino in the style of a Monte Carlo card shark.

He is surrounded by people on wheels, from Richard Ooms in a scare mask and wheelchair to Cherubino on roller skates, and a messenger on a skateboard exiting down a ramp at full speed on his belly.

But the obsession with wheels extends to sofas being rolled round the stage, along with beds, wheelbarrows, monocycles

CHICHESTER FESTIVAL THEATRE. 0243 781312. Scason sponsored by Martini & Rossi Ltd. CAVELL You's 7.30.

COLLEGUM. \$ 835 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Ton't Fri 7-10 CARMEN. TOMOR 7.50 THE MAKROPULOS CASE. THUY 7.30 THE BARBER OF SEVILLE. Sat 7.30 TOSCA. Some seats avail at doors each day.

COMEDY THEATRE. S 930 2578. Credit card bookings 859 1438. Grp sales 379 6081. Mon-Fri 8.00. Sat 2578. Thur 5.52 5.15. Prec 12.50.67.40 (not suitable for children with the peri 4.00 for the company of the company of

HAYMARKEY THEATRE ROYAL 930 9832. From Sept 7 LEONARD ROSSITER In THE RULES OF THE GAME by Luigi Pirendelo. Directed by Anthony Quayle.

passages where characters dance dangerous, indulgence in seditious thoughts.

diminutive and mischievous presents to production.

Cherubino, and David Warrilow

Munson Hicks as Feed dreamily presiding over events as an over-sexed overseer from another generation. They go through the paces demanded by the director's feverish mind, which is never at rest, full as it is of all kinds of possibilities and temptations that do not stop even in the face of excess.

Beni Montresor's set and costumes give full rein to Serban's inspiration, the set consisting of iridescent silver walls and floors on which light-

HER MAJESTY'S. 01-930 5606-7. Credit card Hotilines 930 9232 6 930 4025-6. Group sales 379 8061. Eves 7.30. Sat mat 3.0. PLAYS BANK HOLIDAY MONDAY. THE NATIONAL THEATRE'S MULTI-AWARD WINNING INTERNATIONAL SMASH-HIT. FRANK FINLAY IN AMADEUS by PETER SHAFFER directed by PETER HALL with Nickolas Grace. MUST END OCT 2.

KINGS HEAD. 225 1916. Dnr 7. Show 8. I'M JUST WILDE ABOUT OSCAR, a musical by Penny Faith & Howard Samuels.

LONDON PALLADIUM. 01-47 7373.
MICHAEL CRAWFORD in the BroadwayMusical BARNIUM. Eygs 7.30. Mat Wed and Sat 2.45. Use the Barnum Hotimes 01-457 2055. 01-734 8961 for Insta-ticedit card reservations. MATINEE TOMORROW 2.45. SEATS AT DOORS. NOW BOOKING TO FEBRUARY 5 1983.

LYRIC HAMMERSMITH. S CC 81-741
2311. 01-200 0200 (24 hrs). Eyes 7.30.
Thurs mat 2.30. Sat 4.30 & 8.15. SHE
STOOPS TO CONGUER. Ollver Goldsmith's comedy. Directed by William
Gas/ill.

LYRIC THEATRE. Shaftesbury Ave. Box Office 437 3686. Tel. Credit card bigs accepted. GLENDA JACKSON. GEORGINA HALE in SUMMIT CON-FERENCE A new play by Robert David MasDonald. Evgs 8.0. Mats Wed 3.0. Sats 5.0.

MAY FAIR. S CC 629 3036. Mon-Thurs 8.00. Fri and Sat 6 & 8.30. Richard Todd. Derren Neeblit. Carole Mowlam in THE BUSINESS OF MURDER. SECOND GREAT YEAR.

NATIONAL THEATRE S 928-2252.
OLIVIER topen staget Ton't 7-15. Tomor 2.00 (low price man 8 7.15 DON OUTSITE by Cervaters. 1.00 (low price the production staget Today 1.00 (low production) staget Today 1.00 (low production) staget Today 7-65 (library 1.00 (low price that 1 cm. 1 c

NEW LONDON. CC Dray Lane, WCZ.
01-405 0072 or 01-404 4079. Evs 7.45,
Ture and Sat 3.0 & 7.45, The Andrew
Lloyd-Webber-T. S. Ellot Award Winning
musical CATS. Group bookings 01-408
1567 or 01-379 5061. LATECOMES
NOT ADMITTED WHILE AUDITORIUM
IS IN MOTION, PLEASE BE PROMPT.
NOW BOOKING TILL JULY 1985.

OPEN AIR RECENT'S PARK. S 486 3431 Instant Credit Cord bookings 930 9352 A MIDSUMMER NIGHTS BREAM TON'S 8 Sat 7.45 Mats Word 6 Sat 2.30 THE TAMING OF THE SHREW Wed, Thur & Fri 7.45. Mat Time 7-230, Final week.

niscent of Monet's lily ponds. With William Faulkner's only

play, Requiem for a Nun, Guthrie director Liviu Ciulei creates a world of 20th-century America more distant than his one-time student Serban's Serban has picked a good cast ancient regime Europe. This is to fulfil his primary needs of the first major revival of the nimbleness, as exemplified by work since its initial round of Dorfman, Jana Schneider as an productions in the mid-1950s, appealing and fresh faced an understandable oversight Suzanne. Saitlin Clarke as a considering the obstacles it

Munson Hicks as Ferdinando sets the tone and pace of these antics in his role as the pretentions gossin who looks down his nose at everything but his own shameless freeloading. He pits Vittoria against Giacinta in their quests for sartorial distinction while their households vie for Ferdinando's foppish, unappealing but sought-after presence.

Though Goldoni has the marks of a dyed-in-the-wool

PALACE. CC 01-437 6834. CC Hotilne 437 8327. Andrew Lloyd-Webber's SONG AND DANCE. Sizring Germa Craven & WAYNE SLEEP. Due to overwhelming demand now booking to Jan 1983, Eves 8.0. Fri & Sat 5-45 & 8-30. Some good seats still available most peris, Group sales 437 6834, 379 6061.

PICCADILLY. S Air-cond. 437 4506. CC 379 6565. Group sales 01-836 1962, 379 6061. Mon-Fil 7-30. Mats Wed 5.0. Sat 5.30 & 8.15. Students £3.50. Plavs Bank Holidav Mon Aug 30. ROYAL SHAKESPEARE COMPANY IN WIII/ RUSSELI'S new comedy EDUCATING RITA RSC also at Barbican.

PRINCE EDWARD. Tim Rice and Andrew Lloyd-Webber's EVITA. Dir by Hei Prince. Evgt 8.0, Low price mats. Thur & Sat 3.0. Evn perfs end 10.15. Box Office 437 6877. CC Hottlines 439 8499. Grp Sates 379 6065 or 870 Inst. 24-hr bis. Teledata 01-200 0200.

PRINCE OF WALES THEATRE. 930
8681. CC -Houline 930 0848 or Telectata
01-200 0200 124 hr bags group sales
01-579 6081 or boorings on entry. ROY
HUDD. CHRISTOPHER TIMOTHY in
UNDERNIATH THE ARCHES. THE smash
hit family musicsi. Mon-Thur 7-30. Fit
& Sat S.15 & 8.30. SPECIAL RATE 64
ANY TICKET, children, OAPs, students.
Mon-Thur & Fri 5.15.

QUEEN'S. S CC 01-734 1166, 439 3849. 4031. Credit card 01-930 9232. Group sales 01-379 6061. Evenings 8.00. Mat Wed 3.00. Sat 5.30 & 8.30. ANOTHER COUNTRY by Julien Mitchell.

RAYMOND REVUEBAR. CC 01-734 1593. Mon-Sat alghtity 7pm. 9nm. 11pm. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. Special concession to members of HM Armed Ferces. Admission £1.00 to any 7 pm peri. 25th seriational year.

ROUND HOUSE. 267 2554. OXFORD PLAYHOUSE CD. In THE CHERRY ORCHARD, Dir by Mike Alired Evs \$.00. Last Week.

ROYAL COURT. S CC 730 1745. TOP GIRLS by Caryl Churchill. Press from Sat 8.00. Opens Sept 1 at 7.0. Sub Evgs 8.00.

ROYAL COURT THEATRE UPSTAIRS 730 2554. SALONIKA by Louis Page. Evgs 7.30.

SADLER'S WELLS THEATRE EC1. Until Sati SUMMER ARTS FESTIVAL London's Festival of Community & Ethnic Arts. Tel 01-278 8916 (5 lines) for orogramme details. Free day-time events in & around the theatre. Different evening programme every night font 7.30. African Theatre—Louis Mahonev. Ulamas. Telestre—Louis Mahonev. Ulamas. Telestre—Louis Mahonev. Ulamas. Telestre—Louis Mahonev. Dismas. Telestre—Louis Mahonev. Dismas. Telestre—Louis Mahonev. Dismas. Telestre Dismas. Di

SAVOY. S 01-836 8888. CC 930 9232. Ecenings 7.45. Mats Wed 2.30. Sat S.O. 8.30. MICHAEL FRAYN'S NEW COMEDY NOISES OFF. Directed by MICHAEL BLAKEMORE.

ST. MARTIN'S. CC 836 1443. Eves 8. Tues Mat 2.45. Saturdays 5 & 8. Agatha Christle's THE MOUSETRAP. World's langest-ever run. 30th Year. Felly alr-conditioned theatrs. SMAW. D1-388 1394. National Youth Theatre in Peter Terson's Eole Farte THE BREAD AND BUTTER TRADE Last 5 days. Evgs 7,30. Mat Sat 2.30.

VAUDEVILLE CC 01-836 8988. 01-930 9232 is linest. MOIRA LISTER. PATRICK CARGILL, BARBARA MURRAY, GLYN HOUSTON, KEY FOR TWO. A new comedy by John Chapman and Dave Freeman. Previews Sept 6 & 7. Opens Sept 8.

VAUDEVILLE. CC 91-836 9988. Evet 8. Wed mais 2-45, Sais 5 & 8. GORDON JACKSON IN AGATHA CHRISTIE'S CARDS ON THE TABLE, Fully airconditioned theatrs. NINE MONTHS CONDITIONED THE STREET A.

VICTORIA PALACE. CC 01-834 1317-8. 01-828 4735-6. Group sales 379 6061. DENNIS WATERMAN ANTON RODGERS The News Musical WINDLY CITY. Based on the play The Front Page. Directed by Peter Wood. Eves 7-30. Mat Wed & Sat 3 pm. Credit card Holline 930 9232.

WHITEMALL. 939 6975-6976 and 830 6591-7768. ROBERT POWELL as Phillio Marlows, LEE MONTAGUE as Raymond Chandler in PRIVATE DICK with Ronnie Letham and Elizabeth Richardson. Tickets 13, E4, E5, E6, E7, E8, Students S-by CZ-50, Mon-fri 8 pm, Sat 6-15 pm and 8.45 pm. WESTMINSTER. 01-834 0283. SEPT 1-4 DAILY 2.30 & 5.30 ROALD DAHL'S JAMES AND THE GIANT PEACH.

WYNDHAM'S, S, Air-cond. 836 3028, CC 379 6565. Grp reductions 856 3962. Mon to Sat 8.00. Plays Bank Holiday Monday Aug 30. Robin Archer in A STAR 15 TORN.

YOUNG VIC (Waterloo), 928 6363, EVEN 7.30 Sat Mat 2.30, EDWARD POX in HAMLET, Seris £2.30, No peri Aug 30.

F.T. CROSSWORD PUZZLE No. 4,956 ACROSS

1 Just one suit seen on a naval 7 and 28 Ask for a single and

go away (6) 9 Exclusive typewriter typesize (5) 10 Scarf for a vertebra (9) 11 Carry in ecstacy (9) 12 Summon up to elicit (5) 13 Old silk mixture in water-

proof fabric (7) 15 Inane person making an architectural projection (4) 18 At work on the summit (4) 20 Can't ego become related?

23 Teamleader with s disease? Rubbish! (5) 24 A means of access to gallery of superior quality (3-6) 26 Subordinate subject relying upon another person for support (9) 27 A device for lifting a bird

28 See 7 Across 29 Formal signing of paper as posted? (5, 6)

DOWN

(5)

take on (8) 2 Am I to send a telegram to

be friendly? (8)
3 Lock found in fortresses (5) 4 Hurried with a stupid person 5 Inflamed by extra edict 20 More than one head left in in Burmese capital (7)

perhaps (7) Curing Australian Aborigine youth in Geelong initially 7 Frenchman takes little brother to school (6) 8 Eccentric old man with a 25 Spot a set of mathematical

source of hot water we hear

14 Former British field-marshal from S. Ontario (9) I A doubtful point in search I 16 Spoil serious and solemn German nobleman (8) 17 Being conscious, I sent net

adrift (8) 19 Waste time on yard making earthenware (7)

wealth (7) 21 Artist's workroom -- carelessly dust one with love (6) 22 Pole with sufficient for a representative part of the

whole (6)

Solution to Puzzle No. 4,955 EADOWERVII OME BEMETESEE TESTO E E CERTO TO MOROCCO LEST SWIFE TO LA SURSEW TO WITH TY

AMBASSADORS. S CC 836 1171. Gro-sales 379. 6061. This £6.50. £5.50. £4.50. £4.£3. £.65. TODAY Mat 3.0 & Sat Mat 5.0. Plays Bank Hollday Monday. GVER 300 PERFORMANCES. Hallene HenB's 84 CHARING CROSS Hallene HenB's 84 CHARING CROSS ROAD, with Doreen Mantle, Kopnic DONMAR WAREHOUSE, Earlham Street, Covent Gda. 5 CC Bto Inio 03-836 10711 579 6585. VT. 7.50. Mat Sat 2.0 aherp-Flavs Early Holiday Mon Aug 30. HAMLET with Anton Lesser, DIR. BY JONATHAN MILLER. DRURY LANE Theatre Royal, CC 01-836 8108. Gep sales 379 6061. TIM CURRY, PAMILA STEPHENSON, GEORGE COLE, ANNIE ROSS IN THE PIRATES OF PENZANCE. Evel 7-30. Mat Wed & Sat 3.0, Credit card Hotling 930 9232. APOLLO VICTORIA food Victoria Stn.). MUST ENO SEPTEMBER 18. THE 20UND OF MUSIC. PETULA CLARK. EUES 7.20. Mais Wed 5 Sat 2.30. Box Office 70 annes pm. in personalphones poor title Sat. HOTLINES: 01-828 865-67. Cradit Lemis: 01-828 869-95184. Tele data 01-280 0200 24-37 service. Groud Tales 01-378 8061. THE SOUND 07 MESEC S64TS AVAIL THIS WIK INC. MAT. LAST 4 WEYKS. MATINES TOMORSON AT 2.30. TICKETS AVAIL ABLE AT BOOKS. GLOSE THEATRE. 01-437 1592. CC Hotline 930 9232. Grp sales 379 5061. Evgs Mon-Fri 8 0. Weds mat 5.0. Sats 5.0 & 8.30. MARIA AITKEN. IAN OGELYY, GARY BOND In Noel Cowards DESIGN FOR LIVING. with ROLAND CURRAM. Directed by Alag Strachan. APPLIO VICTORIA 01-854 \$177. RECHARD MARRIS IN LERNER & OFFICE CAMBOT, CREDIT CARDS 01-835 \$185. GROUP SALES 01-379 £081 LTD SEASONI NOV 12 to MAY 7 ONLY. BARRICAN. S DJ-628 8795. CC 01-638 8891 (Mon-Sat 10 am-8 mm. Sun 12.30-6 bm). Zeihr into 01-628 2295. ROYAL SHARKSPLARE COMPANY. BARSICAN THEATRE top: 7:30 2285 3004 Mon-32 8246 miss. HERRY BY PT. If cert 2018 AMB-27-28. Few Lay: 2875 53 from 10 am This-971, Top: 7:30 A BOLL'S MONDE BY INSERT WORLD STORE AND 27-88 few Lay: 2875 53 from 10 am This-971, Top: 7:30 A BOLL'S MONDE BY INSERT WORLD STORE AND 27-86 Few Lay: 2875 53 from 10 am This-971, Top: 7:30 A BOLL'S MONDE BY INSERT WORLD STORE AND 25 AND HAYMARKET THEATRE ROYAL 930 9832- Grp sales 379 5061. Eves 7.30. Mats Wed 2.30. Sale 4.0. DONALD SINDEN, FRANCES DE LA TOUR, RONALD PICKUP, SHELLA GISH, BILL FRASER, MARGARET RAWLINGS, FREDA JACKSON, HARRY ANDREWS IN UNCLE VANYA by Anton Chekhov. Directed by Christopher Fettes.

In brief . . .

FOLLOWING its first annual

review of the Loan Guarantee

Scheme, the Government is

found, for instance, that many

small husinesses forced to

draw down the full amount

put some of it back on deposit

and incurred as immediate

Under the new terms,

agreed with John MacGregor.

the Industry Minister with responsibility for small firms, the full amount of the loan

can be drawn over a period of

two years. Borrowers are

allowed, at the bank

manager's discretion, to take the funds in four separate

tranches, though a single

tranche must not represent

less than 25 per cent of the

·The dates for drawing down

scheme have agreed to make

more effort to get their managers interested and

informed about how it works.

ELECTRA Risk Capital, the

£8.7m fund established under

the Business Start-up scheme,

completed four further in-

vestments amounting to £817,000. One is a 50 per cent

stake in a company jointly owned with Rotaflex, the elec-

tric fittings and appliances group, another manufactures three-wheeled skates, the

loss in the process.

than in one lump sum.

When risk assessment can become a personal affair

Technica is in a hazardous business. Simon Henderson reports

few risks themselves. A little engineers and scientists started result. doing just that, and have found that so far their own risk has has included several studies on proved more than worthwhile.

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The five, ranging in age from 29 to 41, formed their own consultancy. After 12 months of of oil pollution in the Shetoperation the fee income they have generated—more than £600,000—exceeds their original most optimistic forecast by a factor of three. Technica, the company they formed, has won a respectable share of a market which they initially considered was worth up to £10m a year

Technica's field is highly specialised. Essentially hazards assessment means looking before construction at the danlooking gers associated with, say, an offshore oil platform, a chemical plant or a nuclear power sta- analysis of chemical plants. tion. The company also analyses the risks, calculating how often a particular hazard might occur and whether this fre-quency is tolerable.

The backgrounds of the founder directors are in fields as diverse as chemical engineering, aeronautical engineering, combustion and fluid dynamics.

They learned their profession studying the effects of such dis-asters as the Flixborough explosion in 1974 in England

IT MIGHT be said that experts 1976 in Italy which led to the might bring in £10.000; the who assess industrial risks release of toxic dioxin in the should be prepared to take a surrounding area. Working as part of a team at another consultancy, they decided to go over a year ago a group of five their own way; Technica is the

> In the past year their work the safety of North Sea offshore platforms. Other work has included assessing the danger lands, the possible consequences of the expansion of a Dutch plastics factory, and a confidential study on the risks of flooding—whereabouts undisclosed.

Efforts are now being made to move Technica into the com-puter software side of the field. has already completed a mathematical model for a client showing how gas clouds form accidental release. Another project involves pro-viding software for the Dutch Environmental Health Authority to earry out its own hazard

Kapid

Customers have included big names like British Gas, the Hong Kong Government and international oil companies. As is the nature of consultancy, work in hand only stretches three months into the future-"after that there is a void."

But Technica is pleased with its success rate in bidding for

largest has been worth £100,000.

The success is particularly gratifying because none of the founder directors had any particular business experience. Dr David Slater, the managing director, is aware that the growth of work volume might have been too rapid. He says the company is deliberately trying to avoid taking on too many jobs and making sure that it is not dependent on any one type of work

Similar caution comes from the Industrial and Commercial Finance Corporation (ICFC). the City institution which provides medium and long-term funds for small businesses. ICFC has 25 per cent of the equity (£7,500) and put in an additional unsecured loan of

Felicity Rutland, who handles the Technica file at ICFC's Reading offices, says "the company has performed well above average and I am delighted," but she adds that just over one year is much too short a time on which to draw conclusions. Organisationally

has been able to expand. It now has 20 full-time staff including the five directors, and it can also call on a panel of 28 consultants for specialist assistance. Professor Frank Lees of the

development. chemical engineering depart-ment at Asion University has A monthly management meetcontracts. This averages out at recently joined the company as ing analyses forecasts and per- meeting to decide on whether and the accident at Seveso in about 75 per cent. A small job a non-executive director. He is formance, (ICFC only asks for to open an office in Aberdeen,

the process, industries." a the directors are rarely all in the office at the same time. standard work of reference for hazard assessment specialists. It

Comer describes the management style as almost a co-operative and Dr Slater, despite his rule as managing director. is always careful to point out Management responsibilities that his opinion is only one of come on top of normal work several.

Expansion

Philip Comer, otherwise an expert on air pollution. Dr Now into its second year-Mark Pyman, the youngest Technica has just taken up a lease on more office space, just director, handles the financial side. . Miles Seaman, who at one down the street from time worked for the petrochemi-London office. This expansion cals division of ICI, looks after also provides space for a small-computer, the purchase of commercial aspects. Dr Tony Cox is the technical director and is also responsible for which has saved several thousand pounds a month by not using a computer bureau.

This month the directors are

the author of "Loss prevention quarterly reports.) Otherwise especially to cope with North Sea work.

load, they might have gone for 15 directors and twice the start-up capital. At present, apart from the directors' own input of capital and ICFC's, there is an overdraft facility for £30,000 at Barclays Bank.

resting on their laurels. They regularly work into the evening and at least part of the weekend.

third will assemble and supply a range of zerosol valves and The idea is that small firms pumps for the UK and European markets, and the fourth organisations can elther photocopy them and send them off to is acquiring part of the batclients or use snippets of infor-mation for their own newstery development division of

The other initiative has been to produce regional directories. The Dol points out that these will be updated "from time to time" suggesting perhaps that it does not expect the growth of advisory organisations to slow down for the moment. Copies both of the factsheets

and the new directories can be obtained from DoI regional

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Technica directors (I to r): Mark Pyman, David Slater, Professor Lees, Philip Comer, Miles Seaman and Tony Cox: first year's income is three times their most optimistic forecast

> total. Dr. Cox jokes that if they had correctly predicted the workthe money, moreover, have to be agreed at the time of application. This is in order that the Department of Industry can calculate the cost of the 3 per cent premium which goes to pay for the Government guarantee: The banks operating the

The five directors are hardly

- But they do have a certain smugness at the success of their efforts. Dr Cox recalls that one of the main clearing banks, approached at the beginning for an overdraft facility, rejected their forecasts. The bank later wrote asking whether it could use the documents internally for purposes of training,

> Eric. as the fund is known, has now made 13 investments totalling £2.7m. Most of the balance of its fund is expected to be committed during the current tax year.

> > THE distant sound of wedding bells can be heard at the headquarters of the Association of Independent Businesses and the Union of Independent Companies. Talks between these small firms' organisations have been

going on for about 18 months now with a view to getting back together again or more probably co-operating more closely. The UIC was originally set up as an offshoot from the Confederation of British Industry—via the AIB

now allowing small companies to borrow up to the £75,900 maximum in stages rather ⊹ln 1977..... The discussions apparently This may seem little more follow an approach from the than a cosmetic change but Midlands section of the AIR to the UIC in that area and a it is one the 30 participating banks have been keen to pash review by the UIC of areas where it and other organisathrough. Managers have

tions may overlap. If the talks are successful -and betting men are not confident given the flerce independence of most small business representative groups —it would please many, including some Government ministers, who feel that small

business lobbyists should speak with a united voice. The AIB, through affiliate organisations, claims to speak for 30,000 members and probably has on its books the widest range of small firms. The UIC unashamedly concentrates on the manufacturing sector—it hoasts about 250 elected members—and is the umbrella group for a number of local groups organised along some Parliamentary constituency lines. It was the desire for this sort of regional structure which was partly behind the break away hy a group of West Country businessmen.

The AIB dates back to 1968 when three small lobby groups formed the Smaller Businesses Association. They felt that the Confederation of British Industry did not adequately look after its smaller members, it-changed its name in 1978.

SMALLER high technology companies face particular problems when assessing the market potential and the useful life and profit margins of new products. Controlling working capital and R and D expenditure are other hazards.

With this in mind Deloitte Haskins and Sells, manage-ment consultants, and Oyez International Business Communications are organising a seminar at the London Heathrow Hotel on: "An Effective Business Plan for the Smaller High Technology Company" on October 15. The venue has heen chosen to try and tempt more entrepreneurs from Britain's "Silicon Valley" than usually turn up at this sort of event.

Enquiries: Oyez Interna-tional Business Communica-tions, 3rd floor, Bath House, 56, Holborn Viaduci, London EC1A 2EX. Tel.: 01-236 4080. Fee £125 (plus VAT).

A CONVERTED pub called the Horse and Groom Small Businesses Centre at Cheltenham; the Bristol-based New Work Trust, and the Taunton Deane tions and self help centres which small businessmen and firms.

South West of England. Similar numbers could be found in other parts of the country. Names, addresses and contacts inside many of these organisations have recently been listed in a new series of directories published by the Department of Industry in an effort

DoI steps in to create order from chaos

Small Business Forum, are just cooperation between the Depart- fuelled by the many Govern- self help which are important to of current interest. three of the 50 to 60 organisa- ment and the many sources of ment measures designed to enlocally based advice for small irms. considerable concern that the Over the last nine months growth of both public and pri-John MacGregor, the Industry has got out of control. Some observers feel that the result Minister with responsibility for small business, has chaired a has been to confuse those whom

interest in small businesses over avoided. This, delegates argued.

courage them, there has been tions. vale sector advisory agencies

it has been intended to help. The clear view from the conferences, however, was that any form of central direction or explosion of over-co-ordination should be There was, nevertheless, a

is hoped that he will help the

company maintain contact with the academic world as well as

directors. Company secretary is

act as a "technical auditor."

feeling that more could be done to improve the flow of information and awareness both of measures to assist small firms and of the organisations in the field.

launched two new initiatives. trial innovation, the Small The first is to disseminate more Firms Technical Advisory Serfully through the organisations vice, the Small Workshop the last two to three years, could stifle local initiative and which provide details on topics the Design Advisory Scheme.

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which include this year's Budget, the £130m Innovation Package announced after the Budget by the Industry Minister, Patrick Jenkin, the Small Engineering Firms Investment Scheme (which is now fully DoI has therefore subscribed), grants for indus-Scheme, and the Extension to

Tim Dickson

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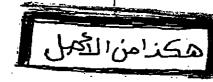
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DAYID CHURCHILL

7.40 The Past Afloat.

Luton Hoo.

10.45-11.50 Newsnight

†8.35 John Ford Season: "They

ring John Wayne.

4.15 Ask Oacarl 5.15 Diffrent Strokes.
8.00 HTV News. 7.30 Simon and Simon. 10.28 HTV News. 11.20 Johnny Mathis in Concert in Germany.
HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Yr Birfant Gles.
4.15-4.45 Ar El Ol. 6.00 Y Dydd. 6.15-6.35 Renty Wales.

SCOTTISH

10.00 am Wilderness Alive. 10.50
Angling Today. 11.15 It's A Musical
World. 12.30 pm Gardening Time. 1.20
Scottish News. 5.15 Tales of Crime.
5.20 Crossroads. 6.00 Scotland Today.
6.30 Tale the High Road. 7.30 Spooner's
Patch. 8.00 Skin Deep. 11.20 Late Call.
11.25 Bradford International Jazz—Stan
Trace Big Band.

TSW

TV\$

from the Royal Albert Hall, part 1;

Dvorak, Schnittke (S). 8.30 Tito: A

Legend Turns. 8.50 Proms. part 2: Tchaikovsky (S). 8.45 John Sparrow On . Lonely Hearts. 10.00 Haydn String Quarters (S). 10.50 Apocryphal Stones by Karel Capel. 11.00 Roger Smalley (S). 11.15-11.18 News.

RADIO 4

G.00 am News Briefing. 6.10 Farming Today: 6.25 Shipping Forecast. 6.30 Today. 8.43 The Boirowers, by Mary Norton. 8.57 Vleather, travel. 9.00 News. 9.05 Tuesday Call—Starting School. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Services. 10.45 On Holiday with Tim Brooke-Taylor (S). 11.00 News. 11.03 Thirty-Minute Theatre (S). 11.33 Wild-

RADIO

Were Expendable," star-

8.25 Bird Spot.

6.35 Report Wales.

Tonight's Choice

Kenneth Griffith takes a fresh look at the Battle of Jutland, the major naval engagement of the First World War. For many

years the battle was considered a defeat for the Royal Navy even

though it never actually proved so in reality. However, modern military historians have now revised their views. It makes you

wonder how future students of the Falkland campaign will view

the outcome of the fighting-will the military victory claimed

look at the role the Gurkha soldiers have played in the British

Army for over a century and a half. Andrew Jones asks the

obvious question—how long Nepal will continue to send her

real thing then John Ford's classic movie about the exploits of

U.S. motor torpedo-boats, They Were Expendable, is on BBC-2

BBC 2

Earlier Radio 4 at 8.20 presents The Manners of a King, a

However, if you prefer a fictionalised account of war to the

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only); 9.20 Secoby and Scrappy Doc. 9.40 Jackanory with T. P. The events of the past few months in the South Atlantic has McKenna. 9.55 The Wombles: has given new significance to programmes such as There's Something Wrong with Our Bloody Ships, tonight's Tuesday docu-Chess! 1.00 pm News After Noon. 1.30-1.45 Bagpuss. 4:18 Regional News for England (except London). 4.20 Play School. 4.45 Hong Kong Phooey. 5.05 John Craven's Newsround. 5.10

6.00 Regional News Magazines. now be seen as an eventual defeat?

6.25 Tom and Jerry. 6.35 Kick Start Motorcycle Trials Competition.

7.10 The Show Me Show.

8.10 "An Inspector Calls" by J. B. Priestley, starring Bernard Hepton, Nigel Davenport, Margaret Tyzack and Simon Ward.

9.00 News. 9.25 There's Something Wrong

With Our Bloody Ships: Kenneth Griffith the course of the controversial Battle of Jutland. 10.15 "Going Gently": Film by Thomas Ellice from the novel by Robert Downs, starring Norman Wisdom Judi Dench and Fulton Mackay. 11.23 News Headlines.

11.25 Cycling.

Ail 1BA Regions as London except at the following times: ANGLIA

9:25 am Sesame Street, 10:25 The New Accelerators, 10:50 Joe 90, 11:15 Speedway, 12:30 pm Gardening Time. 1:25 Anglia News, 6:00 About Anglia 11:20 The Monte Carlo Show: "Liberace." 12:20 am Tuesday Topic. BORDER

9.30 am Larry the Lamb. 9.40 Evolu-tion, 10.00 Cool McCool. 10.20 Survival, 10.45 Bailey's Bird. 11.05 321 Contact. 11.35 Spiderman, 1.20 pm Border News. 5.15 Heppy Days. 6.00 Lookeround Tuesday, 7.30 Simon and Simon, 11.15 Barney Miller. 11.45 Border News Summary.

9.55 am Hot Air. 10.20 in Concert: Nazareth. 10.45 The Incredible Hulk. 11.30 The Crazy World of Sport. 12.36 pm The Young Doctors. 1.20 Central News. 5.15 Mork and Mindy. 6.00 Crossreads. 6.25 Central News. 7.30 Magnum. 11.20 Central News. 11.25 Anthony Nawley in Concert.

(S) Stereo broadcast (when on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Tony Blackburn with the Radio 1 Roadshow from Swanage. 12.30 pm Newsbeat. 12.45 Dave Lee Travis. 2.00 Stave Wright. 4.30 Peter Powell. 7.00 Talkabout. 8.00 David Jensen. 10.00-12.00 John Peel (St.

6.00 Channel Report. 6.15 Stingray. 6.30 Private Benjamin. 7.30 Simon and Simon. 10.28 Channel Late News. 11.20 Streets of Syn Francisco., 12.15 am Commentaires et Previsiona Metac-

mentary on BBC-1 at 9.25.

fighting men to foreign wars?

6.40-7.55 am Open University.

5.10 pm Home From Home

†5.40 Laurel and Hardy Double

6.55 Welcome to Wodchouse. 7.10 Junior Pot Black.

10.30-10.55 Play School.

6.20 The Philpott File.

7.35 News Summary.

GRAMPIAN

9.40 am First Thing. 9.45 Sesame treet, 10.40 Project U.F.O. 11.30 Street, 10.40 Project U.F.O. 11.30
Zoom the Dolphin. 11.55 Undersea
Adventures of Captain Nemo. 12.30 pm
Gardening Time. 1.20 North News.
6,00 Summer At Sis. 7.30 Simon and
Simon. 11.20 Cover to Cover. 11.50
Superstar Profile. 12.35 am North
Headlines.

GRANADA

GHANADA

9.30 am Larry the Lamb. 9.40 Evolution. 10.00 Cool McCool. 10.20 Survival. 10.45 Bailey's Bird. 11.05 3-2-1 Contact. 11.35 Spiderman. 1.20 pm Granada Reports. 2.00 Hands. 2.30 Home Front. 5.15 Happy Days. 5.00 This is Your Right. 6.05 Crossroads. 8.30 Granada Reports News. 6.35 Family Tress. 7.30 Simon and Simon. 11.20 Journey to the Unkown.

HTV CHANNEL
12.30 pm Paint Along with Nancy.
12.00 Channel Lunchtime News and Wher's on Where.
5.20 Crossroads.

12.10 Y
9.45 am Seasme Street. 110.45 Tuesday Morning Feature Film: "The Angel Who Pawned Her Harp." 12.30 pm Gardening Time.
12.30 ATV News.

Festivel (stereo from midnight). 1.00 sm Encore (S). 2.00.5.00 You and

RADIO 3

the Night and the Music (S).

LONDON

9.30 am Rocket Robin Hood 9.50 Wild Wild World of Animals 10.15 The Nature of The events of the past few months in the South Atlantic has Things, 11.10 Bailey's Bird, 11.30 Paint Along with Nancy, 12.00 Pullover, 12.10 pm Let's Pretend. 12.30 The Sullivans. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Emmerdale Farm. 2.00 After Noon Plus. 2.45 The Spoils of War. 3.45 Father, Dear Father. 4.15 Dr. Snuggles. 4.20 Runaround. 4.45 What's Happening? 5.15 The Real World. 5.45

6.00 Thames News with Rita Carter and David Bellin. 6.25 Help! with Viv Taylor

6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 The Streets of San Franstarring Kari

Malden 8.30 Spooner's Patch. 9.00 Best Sellers: Catherine Hicks, Lisa Hartman, Hicks, Lisa Hartman, Veronica Hamel, David Birney in "Valley of the Dolls." Part 2.

18.00 News. 10.30 Best Sellers: "Valley of 8.05 Arthur Negus Enjoys the Dolls." Part 2

11.20 City of Angels.
12.20 am Close: "Sit UP and Listen" with Barbara Leigh-Hunt. † Indicates programme in black and white

A Full Life. 1.20 pm TVS News. 5.15 Diffrent Strokes. 6.00 Coast to Coast. 7.30 Simon and Simon, 11.20 Brans in Concert. 12.05 am Company.

East News, 9.30 Friends of My Friends. 9.55 Classix Nouveau, 10.25 Cartoen Time. 110.30 Morning Movie: "Storm Time. 110.30 Morning Movie: "Storm
in a Teacup." Starting Vivien Leigh.
11.55 The Undersea Adventures of
Captain Nemo. 1-20 pm North East
News and Lookaround. 3.45 The
Riordens. 5-15 Stor. 6-00 North East
News. 6-02 Crosscrads. 6-25 Northern
Life. 7-30 Simon and Simon. 10.30
North East News. 11.20 The Living
Legends of Jazz and Blues: Koko
Taylor. 11.50 Proper Propagation.

9.30 am Sesama Street. †10.30 Feature Falm: "For the Love of Ada." 11.50 The Underseas Adventures of Ceptain Nomo. 12.30 pm Paint Along with Nancy. 1.20 TSW News Headlines. 5.15 Gus Honeybun's Mequ. Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Privale Benjamin. 7.30 Simon and Simon. 10.32 TSW Late News. 11.20 The Streets of San Francisco. 12.15 am Postscript. 9.30 am Sessame Street. 10.30
"Dangerous Miesson," starring Vincent
Price and Piper Laurie. 11.45 Magrile
Gorilla. 11.55 The Bubblice 12.30 pm
Father, Dear Father. 1.20 Calendar
News. 3.45 Cstender Tuesday. 5.15
Mr Merlin. 6.00 Celender (Emley Moor
and Belmont editions). 7.30 Simon and
Simon. 11.15 Bradford International
Jazz Festival: Cavenne (igzz/junk) 9.35 am Untamed World, 10.00 "Devil on Horseback," starring Google Jazz Festival: Cayenne (jazz/funk)

life. 12.00 News. 12.02 You and Your

life. 12.00 News. 12.02 You and Yours. 12.27 Quote . . . Unquote (S). 12.55 Weather, travel, programme news. 1.00 The Viorid At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 A Dance to the Music of Time (S). 4.00 News. 4.02 Palm Tree Courts in the South Seas. 4.10 Daily Express. 4.40 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news. 6.00 News, Financial Report. 6.30 Brain of Britain 1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicins New. 7.50 Poor Britain. Life on—and below—the breadine. 8.20 The Manners of a King; Gurkha's in the British Army. 9.05 In Touch. 9.30 Kaleidoscope: Schlo—a report from downsown New York. 9.59 Weather. 10.00 The World Tonight. 10.30 Paul Jones on Music (S). 11,00 A Book at Bedtime 11.15 The Financial World Tonight. 11.30 A Chapter of Adventures. 12.00 News.

Withers and John McCallum. if a charterer formed a firm intention to perform his legitimate last voyage and failed to communicate that to the ship-

TYNE TEES

9.20 am The Good Word, 9.25 North

YORKSHIRE

not been properly incorporated under Saudi law when the writ was issued. Even if that were not so, any change in the share ownership was nominal only. and that the beneficial owner-ship of the ship remained unaltered.

Monterosso Shipping Co Ltd v International Transport Workers Federation (FT, June 15).

Re Civica Investments Ltd and

The five-year period of dis-

qualification from directorship

of a company for a person who

fails to meet the requirements

under the Companies Act was a

maximum period; Mr Justice Nourse held in the Companies

Court A director had failed to

render accounts for all 13 of his

companies because of an

accountants were making the

returns and delivering the

accounts. Although this could not excuse his defaults, it pro-

vided an explanation for them

and, in view of the measures taken, the judge imposed a one-

year period of disqualification

Jauranska Slobodna Plovidba v

plaintiff shipowners in this case:

firstly, he decided that when a

charterparty provided for a stipulated period "45 days more

or less," the parties provided their own extension period with-

out recourse to any further period implied by law. Secondly,

owner, he kept the information

Mr Justice Sheen was asked

to himself at his own risk.

Saudi Prince (FT, June 11).

only.

June 9).

erroneous impression that his

O(hers (FT, Johe 8).

FT COMMERCIAL LAW REPORTS

Digest of cases reported in the Trinity Term

FROM JUNE S TO JUNE 30

Spanish law was the proper law of a special agreement between the shipowners of the Rosso and a Spanish union affiliated to the UK. omisted a clause which the ITF wished to insert, that the owners would employ Swedish seamen; it did, however, confer a certificate that the Rosso was free from being blacked. The ITF disowned the agreement and blacked the ship. On being sued by the owners for damages, the ITF unsuccessfully contended agreement that governed by English law, and governed by English law, and thus not "a legally enforceable contract" under the Trade Union and Labour Relations Act

Gulf Shipping Lines Ltd (FT, Tate and Lyle Food and Distri-bution Ltd and Another v Greater London Council and Another (FT, June 16). Mr Justice Staughton settled two questions in favour of the

The GLC constructed a ferry terminal for the Tate and Lyle refinery between 1964 and 1966. The siltation became so marked that the jetties were in danger of becoming inaccessible. After unsuccessful attempts to perunsuccessful attempts to per-suade the GLC and the Port of London Authority to dredge the channel. Tate and Lyle had to carry out the necessary dredging itself. In allowing an appeal by

Customs and Excise Commissioners v Addle and Associates Inc (FT. June 18)

particular depth.

Mr Justice Sheen was asked to look behind the corporate veil to establish the beneficial ownership of the ship Saudi Prince against which a writ in rem was issued. The judge said it appeared that the ismited liability company, to which the ship was allegedly assigned, had not heen properly incorporated Mr Justice Hobbouse refused to accept that a "passenger under regulations governing the importation of aircraft into the UK should be defined as a fare-paying passenger. The word should be given its ordinary un-qualified meaning, to include any person who was not a bonu fide member of the crew. Addie imported a single-engined air-

The federation lost its appeal regulations specified that it in the Appeal Court against Mr would not be used to carry any Justice Mustill's finding that passengers. The regulations were the first was flown in the plane

> Cheall v Apex (FT, June 22). Lord Denning and Lord Justice Slade stated that an individual was free to join a trade union of his choice despite the Brid-lington Principles which governed inter-union disputes lington over membership. Mr Cheall ought not to have been expelled by Apex after the TUC had found it in breach of the Princrples, unless there was reasonable cause for his expulsion and it accorded with natural justice. Lord Justice Donaldson, dissent-ing, said that public policy doctrines ought only to be in-voked where harm to the pub-

lie was incontestable. GUS Property Management Lid v Littlewoods Mail Order Stores Lid and Others (FT, June 23).

After a building, owned by Rest Property, had been considerably damaged by building operations carried on by Little-woods, it was transferred to GUS, a wholly-owned subsidiary of the parent company. The transfer price was determined by accountancy considerations without reference to the building's true value. At the time of the transfer, Rest assigned its the GLC against an award of the transfer, Rest assigned its damages to Tate and Lyle, the Appeal Court held that the GLC and PLA owed no duty—either by statute or under common law—to maintain the water at a suffered by Rest. They held that the pursue a claim for the loss suffered by Rest. They held that the price at which the building was assigned was irrelevant to the assessment of damages, which were to be calculated according to market value. to the building's

European Grain and Shipping Lid v Cremer (FT, June 25).

A dispute arose over a temporary prohibition of soyabean exports by the U.S. Government except under licence. The sellers relied on their contract. incorporating Galta Form 100 which provides for partial cancraft into the country and the cellation in the event of govern-

regulations specified that it ment intervention, In arbitration proceedings, the Gafta Board of Appeal found for the buyers in breached when an employee of clear and unambiguous terms. Mr Justice Bingham said, howon a single journey within the ever, that it was impossible to Board's decision because of its erroneous process of reasoning, To resolve the case, he would send it back to the Board for

proper elucidation Abn Dhabi Liquefaction Co Ltd v Eastern Bechtel Corporation and Another; Eastern Bechtel and Another v Ishikawajima Harima Heavy Industries Ltd. (FT, June 29).

The Court of Appeal appointed a single arbitrator to settle the two separate arbitrations that arose from a contract and a sub-contract for the construction of ini-inuefying tanks on Das Island. At first instance, the judge held that a single arbitrator might make an adverse find-ing in the first case that would affect his decision in the second. However, their Lordships said that the disadvantage of having two separate arbitrators was that they might make inconsistent findings on virtually the same question, such as the im-portant assue of causation. If prejudice were likely to occur the arbitrator or the parties could request the court to make a new appointment.

Athens Maritime Enterprises Corporation v Hellenic War Risks Association (Bermuda) Ltd (FT, June 30).

When equipment was stolen no by a sang of knifeform 4 sind by a sang in kine-carrying thieves, who threatened force to make good their escape, this could not be defined as "piracy." Mr Justice Staughton held. The fact that the ship was within terratorial waters was not a material factor. However, for the purposes of marine insurance, piracy must involve the essential element of the time of the theft, thereby causing the loss,

A digest of cases renorted between July 2 and July 27 will appear tomorrow.

Aviva Golden

RACING

BY DARE WIGAN

THE "RUBBER" in the competition between British and American jockeys is to be held at Sandown on Wednesday October 20 when the leading riders from both sides of the Atlantic compete in a series of three races over different distances for the Sandown Salver.

The competition was inaugu-

rated in 1980 when it was spon- is expected to be made up of pion miler Dara Monarch sored by Seagrams, and the Bill Shoemaker, Steve Cauthon, American team won the trophy that year by a landslide margin. The victory gave rise to plenty of speculation in some quarters that we have for some time now been over-rating the prowess of our own top jockevs. Last year that somewhat renewal of the Waterford naive speculation was scotched Crystal Mile will provide us

when the British team prevailed, albeit narrowly, in a competition which seems to than at first seemed likely. The American team this year runners, as is Ircland's cham-

Eddie Delahoussave and Cash Asmussen. Piggott heads the list of UK riders which includes Carson, Eddery and Starkey. Looking a little less far ahead,

there now seems every probaincluding Piggott bility that Saturday's £35,000 with an even hetter race than that for the Sussex Stakes, Both the winner and runner-up in have become far more popular the latter. On The House and Sandhurst Prince, are confirmed

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On The House had half a length in hand of a somewhat rusty Sandhurst Prince in the Sussex Stakes, but the Harwood other Derby-winning jockeys in colt will be confidently backed to turn the tables this time. The victim of bunching approaching the distance in that event. Sandhurst Prince, who had not

> YARMOUTH 2.15—Polished Silver**
> 3.15—Famous Star*** 4.45-Worlingworth Waltz*

previously run since April, will

meet On The House and the third, Achieved, on 8 lb better

terms this time.

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Oavid Jensen. 10.00-12.00 John Peel

(S).

RADIO 2

S.00 am Ray Moore (S). 7.30 Terry
Wogan (S). 10.00 Jimmy Young (S).
12.00 Diana Dores (S). 2.00 pm Ed Staveart (S). 4.00 David Hamilton (S).
5.45 News: Sport. 5.00 Jan Learning (S). 8.00 The Magnificent Minnellis (S).
5.90 Disten to the Band (S). 9.30
The Organist Entertains (S). 9.55
Sports Daek. 10.00 The London Pelladium Story. Introduced by Max Bygraves. 11.00 Bran Matthew presents Round Midnight from the Edinburgh

HADIO 3

6.55 am Weather. 7.00 News. 7.05
Morning Concert (S). 8.00 News. 7.05
News. 9.05 This Week's Composer:
Rachmennov (S). 10.00 The Part-Song
ductor (S). 11.35 Ravel and Szymanowski, violin sind plano recital (S).
Sports Daek. 10.00 The London
Figure (S). 1.00 News. 1.05 Six Continents 1.25 Vedice Preserved (S). 3.10
Figure (S). 4.55 News. 5.00 Mainly for Pleasure (S). 4.55 News. 5.00 Mainly for Pleasure (S). 6.530 Jázz Today (S). 7.30 Prome

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FINANCIALTIMES

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Tuesday August 24 1982

IMF ducks a challenge

THE annual report of the scope for constructive propo-International Monetary Fund is sals. a degressing document in more senses than one. It documents. Passire as it must, the deplorable state of the world economy, slipping into more and more obstinate recession, and clearly courting the danger of a refreat into protectionism, and rightly warns against this danger. However, apart from a broad hint that the Fund's own resources should be substantially enlarged in the 1983 quata review, and some calculations designed to persuade people to make more use of SDR-denominated assets in their reserves, it has precious little to suggest by way of

Advice

To say this is not to suggest in any way that the Fund has the duty or the ability to see solutions to problems that baffle everyone else; its comments on national policies of economic management are exactly what might be expected, and the Fund must feel some sausfac-Fund meeting, its advice has been followed to such good

President Reagan's willingness to put his prestige behind and equally the much greater and welcome fall in interest tional behaviour, and these are rates in recent days. A proper not explored either, balance between fiscal and The Fund continues to operate monetary policies is certainly a as if the current account of the less damaging way of achieving balance of payments still had disinflation than an excessive the central importance it was reliance on high interest rates, thought to have under a regime However, it hardly needed the of fixed exchange rates; but the IMF to teach us this: the OECD, the Bank for International Settlements, and a majority of finance ministers have been lish when the IMF's own figures saying little else for many

Where the report is weak is precisely where one might hope that it would be strong-in comthat it would be strong—in com-menting on the matters which orderly flows of investment are its own special concern; the funds than those which tend to world's foreign exchange push oil importers into deficit. regime, and the monitoring and correction of payments imbal-

This kind of failing is international institutions: they and world currency reserves are preach generalities not so much because they love the sound of their own voices, but because a more important potential role broad sermons on virtue are at the hub of the international much less likely to offend than settlements system than for tremendous political gains over specific technical suggestions many years. It is to be hoped dices of member governments, courage its officials to play this However, good technicians role more wholeheartedly than

So far as exchange rates are converned, the Fund has remained almost entirely passive in the last decade; the collapse of the Bretton Woods system, and the subsequent failure of the Group of 20, has ruled out new worldwide solu-

However, this need not rule

out comment. The Fund staff is better qualified than anyone else to comment on the vexed issue of intervention, for example— a matter on which the BIS has heen willing to give a lead. Are members excessively complacent about huge exchange rate swings? Equally, the Fund swings? Equally, the Fund might have something useful to say about the appropriate regime for the smaller economics in the turbulent conditions stirred up by the large ones. It simply observes economies have become less willing to peg their currencies to any of the major fund must reer some small tion that between the drafting blocs; but under conditions of its report of the forthcoming which the Fund staff could best define, this might well be better than the present regime of crisis and capital flight.

The present currency regime, the effect to reduce the U.S. international mobility of capital. deficit is reviainly one also has profound implications important reason for the large for the rules of good interna-

> world has changed drastically. Even the facts about current balances are impossible to estabthrow up a residual error of no less than \$61bn. In any case stability and recovery might benefit far more from attention

Potential

Now that the self-confidence of the world banking community course endemic among has been so severely shaken shrinking quite largely in consequence of this, the Fund has given determined leadership the report suggests they are should be able to find some willing to do at present.

. while the South waits

THE IMF's sombre tones will ing to World Bank forecasts. ring particularly loud in the developing world. There economic growth has not merely slowed: it has fallen below population growth for the first time in several decades. Deficits on current accounts have not been eliminated as they should have in the industrialised countries; and inflation, for from falling, is half as high again as it was in 1978.

Deflation

It does not need the IMF to underline how the three-year economic slowdown in the North has helped to contribute to that the IMF should stress the effects which deflationary policies in the West have on the farmer of the Sahel, the printary producer of Bangladesh or the central bank of Brazil.

For recent developments in the world economy mean that veloping countries is unable to the poorer countries find they have to run increasingly fast to stay in the same place on the treadmill. They increased the volume of their exports by 18 per cent between 1979 and 1981, but have seen commodity prices fall to the lowest level for 35 years. Increased interest payments and oil deficits are costing them \$60bn extra per year. It is scarcely surprising that many have trouble in ser-

vicing their debts. Recently it has been the problems of oil producers such as Mexico and Nigeria which have attracted attention. These have grave implications. But equally serious, if less novel, are those of the rest of the South. Few. if any, of these countries have the social services of the North to cushion the effects on society of the increased unemployment seen in recent years. Hundreds of millions are already living at or below the breadline. Further, the absence of healthy Third World markets could deprive the industrialised world of up to half the export growth the IMF contributes to the very next decade.

At the bottom end of the scale, at least 40 countries will continue to rely entirely on official aid to develop their human ful. It is a theme that the IMF and physical resources, accord- ought to tackle.

It is essential that developed countries do what they can to bolster aid-in stark contrast to London and Washington's recent examples, in addition they should heed the World Bank's assist third world agriculture. Success in the agricultural field has been shown to help stimulate the whole economy. Only last week, the British Government was stressing how its aid programme continued to give more weight to "commercial. industrial and political con-siderations."

M Jacques De Larosiere, managing director of the IMF, has recently been emphasising that is, in present conditions, more than ever a necessity. His appeals are very much a cry from the heart. One of the that an increasing number of demeet the terms attached to IMF lending. As of April 30 this year more than one-third of the SDR 11.2bn (\$12.5bn) of undrawn balances of commitments made by the IMF could not be drawn by the countries concerned. Their failure to meet the conditions established with the IMF had rendered the programmes "inoperative."

The arguments over IMF conditionality are almost as old as the IMF itself, but they become increasingly important as the fund plays a growing role in tackling Third World deficits and as most of the IMF's advances have conditions attached to them. Between 1978-80 the bulk of IMF lending had few or no conditions

tary austerity throughout the world cannot climinate all current account countries' deficits, but only redistribute them-as well as ensure that which it is looking for in the world recession which it most next decade.

Which it is looking for in the world recession which it most fears. The EMF report fails to tackle this issue and only talks of technical assistance to make its programmes more success-

Mr Begin finds himself in a political quagmire

LEBANON AND ISRAEL

By Patrick Cockburn in Jerusalem

E HAVE caught a bear by the tail and we cannot let go," said an Israeli official last week, reflecting on Israel's ten-week-old campaign in Lebanon.

Palestine Liberation The Organisation's departure from Beirut pleases them, but the Israelis are increasingly cerned about how they will fare from now on in the Lebanese political quagmire. Perhaps the stridency of the tones in which Cabinet Ministers claim that Israel has won a major victory hetrays this unease. It is proving frustrating and difficult to lurn massive military superi-ority into a clear-cut political victory.

It has been a messy war from the beginning. Initial limita-tions on Israel's advance were soon ahandoned, but the longterm objectives of Mr Menahem Begin, the Israeli Prime Minister, were never clear, Taking advantage of the confusion, General Ariel Sharon, the Israeli Defence Minister, made most of the running and pushed his tank columns north to cut off West Beirut, only afterwards seeking Cabinet approval.

Israeli policy is still clusive. The Cabinet cannot make up its mind whether to use the same of diplomacy and military force against the Syrians as it used against the PLO. This will be the critical question in the next few weeks. It is also unclear how Mr Begin will handle the U.S. demand for real autonomy for the West Bank Palestinians, which is to he the centrepiece of the new U.S. peace initiative.

PLO, the one concrete Israeli achievement of the war, could turn out to be a pyrthic victory. The PLO is essentially a political organisation. Militarily it was far too small ever to pose serious threat to Israel. General Sharon says the PLO has suffered "an unparalleled defeat," and is trying to popularise the word "expulsion," rather than "evacuation" to describe the PLO pull-out.

Even the departure of the

Clearly, the PLO has been hit. It will find it more difficult to operate away from the political freedom of Beirut, particularly as its new headquarters are likely to be well off the beaten track in Tunis. On the other hand, the organisation has made the past two months. Its prestige in the Arab world has never been higher. There is no evidence that it has been struck a fatal blow.

For Mr Begin, the length of time it has taken to winkle the PLO out of West Beirut and the pictures of its destruction, have had the disadvantage of focusing world attention on the Palestinian issue. Washington has made a more serious com-



mitment than ever before to seek to change Israeli policy on the West Bank and Gaza Strip. Over the weekend, Mr Begin and his government were already beginning to take a defensive position, stressing the Syrians suffered heavy that they would not move from casualties and all their antitheir own narrow interpretation of the Camp David accords.

For Mr Begin and most of his Cabinel, there is no room for compromise. The retention of the West Bank (referred to by the Government as Judaea and Samaria) is a matter of ideological principle. The failure of the last two U.S. administrations to restrain Israeli policy on the West Bank makes it all the more difficult to extract any concessions from Mr Begin to-

Washington would also be in a stronger position if it had protested more vigorously over the annexation of the Golan Heights last December, or the dismissal from office of such moderate figures as Mr Rashad Shawa, the Mayor of Gaza. Meanwhile Israel's stance is likely to doom any American hope that a more mallcable Palestinian leadership, separate from the PLO, will develop on the West Bank.

"Israel has no intention of surrendering Judaea or Samaria to Palestinian rule, or to that of Jordan," wrote a Sharon supporter recently. "The Government fully intends to extend Israeli law to the territories (of the West Bank and Gaza) for balloon, and, when convenient completes Israeli sovereignty."
(The Golan Law was the one under which Israel annexed the Golan Heights.)

The most Mr Begin and his Cabinet would concede is probably some form of largely cosmetic autonomy in the form of a Palestinian Bantustan. Since no Arab state could par-

ticipate in negotiations on this basis, the "window of opporfunity" for peace in the Middle East seems to be something of a mirage.
Israel is also likely to clash

with Washington over the future of Lebanon. Jerusalem has yet to decide how far it really wants to keep its present position as the predominant power in the country. Mr Begin says he will withdraw just as soon as the Syrians pull out their 30,000 troops and 7,000 PLO from the Bekaa Valley the back door to Damascus and Northern Lebanon.

Over the past week, however, President Hafez al-Assad of Syria has been reintroducing his armoured brigades in the Bekaa and the heights overlooking them and will probably fight rather than withdraw. Gen Sharon has always wanted to throw the Syrians out of Lebanon and, if possible, bring their army into battle and destroy it. Militarily, Israel is strong enough to do this and the Syrian leadership knows it. In a few days of fighting in June. aircraft missile batteries in the Bekaa Valley were wiped out by Israeli bombers. They had no strategic reserves left to commit to Lebanon, without denuding their divisions covering

the Golan and Damascus. No doubt Gen Sharon would like to unleash his tanks and infantry against the Syrian forces in Lebanon. Over the past few days officials in Jeru-salem have warned that they hold Syria responsible for the pinprick attacks by PLO commando squads operating from cipant though the most powerful behind Syrian lines. But ever one in the complex and violent since Gen Sharon was forced world of Lebanese politics. to call off the bombardment of Belrut, under pressure from the divided into 15 different sects U.S. and his own Cabinet col- or officially recognised religious



It is unclear how Mr Begin (right) will handle the Reagan demand for real autonomy for the West Bank Palestinians

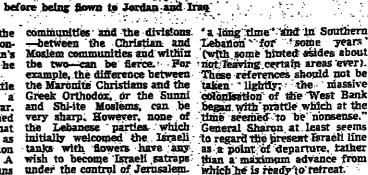
PLO fighters hold up a picture of Yasser Arafat as they arrive at Larmaca, Cyprus, from Beirut, leagues, his capacity to use the military option has been con-

strained. He needs Mr Begin's

support. For the moment, he does not have it. There is also little enthusiasm in Israel for a full-scale war. Reservists still in the armed forces have been promised that as the PLO evacuation from Beirut is complete. A head on fight with the Syrians would also involve heavier casualties than the 333 Israelis

killed in the past 10 weeks. Gen Sharon's frustration stems from the fact that as long as the Syrians retain onethird of Lebanon, they can prevent Israel imposing its own settlement. Jerusalem's one trump card is its military superiority. If the Syrians—and the various political factions in Lebanon-cease to believe that Israel will go to war, then the Israelis will simply become one more parti-

This has traditionally been



The problem is that, even if the Syrians and Israelis were persuaded to withdraw, they would not leave behind an indipendent Lebanon with an executive willing and able to exercise sovereignty over the country. With their departure, a political vacuum would be a ponical vacuum would be created. Although the Christians like to blame all the woes of Lebanon on the Palestinians, the PLO was much more the catalyst than the underlying cause of the 1975-76 civil war. Mr Bashir Gemayel, the most powerful Christian leader, has succeeded in Israel itself. in creating a well-ordered miniature state with its capital in East Beirut, but his election as President yesterday will lead "Arabs respect real, not fake,

to bitter opposition from the most likely outcome in has probably destroyed any the most likely outcome in has properly, destruyed any Lebanon is an uneasy quasi chance at least in the foresee partition in which the Syrlans able fitture of a negotiated remain in the Bekaa and the settlement between Israel and Israelis hold the south of the like Arabs. The country. This will be an unjustability of the region has insatisfactory compromise. The creased If Arab governments two sides are too close to each are overthrown as a result of other for the threat of war ever the Lebanese crisis, as they to be far away. Both sides have, were after Israeli victories in allies among Lebanon's various 1948, 1956, and 1967, then sucfactions who will naturally ceeding governments are not

come into conflict.

So, even if Israel wanted to in this atmosphere, hopes of pull out of Lebanon, it would Washington, reviving serious break. It is this which worries must be very slight Israel the more moderate Israeli seems to have got Itself firmly the more moderate states seems to have got user name politicians and newspapers stuck in the Lebanese political Arguing that the Israeli army merass but it is unlikely to must leave Lebanon as quickly extricate itself by withdrawing as possible, the independent its proops to the Israeli border. daily, Haaretz, warned last week. On the contrary, the temptation the need to stay in Lebanon for started in June.

(with some hinted exides about not leaving certain areas ever). These references should not be taken lightly; the massive colonisation of the West Bank began with prattle which at the time seemed to be nonsense." General Sharon at least seems to regard the present Israeli line as a point of departure, rather than a maximum advance from which he is ready to retreat.

Certainly, the present position of the Israeli army is unsatis-factory. It neither fully controls Lebanon nor has at dealt the crushing blow to Palestinian nationalism. for which Jerusalem seems to have hoped. But it has succeeded in in-flicting a deep humiliation on the whole of the Arab world. All the windy rhetoric which has poured from Arab capitals over the fast 30 years has been exposed for what it is. Among against the invasion of Lebanon in the Middle East were those

power, argues one right-wing commentator in Israel, and many Israelis instinctively agree with this crude argument. ebanon's Moslem majority. agree with this crude argument. For the moment, however, But the invasion of Lebanon

that "at the extreme right wing will grow over the next few of the Government, voices have months for Gen Sharon to try been heard for some time about to finish the job which he

Men & Matters

Port ahead

Churchill College, Cambridge, should provide a suitably congenial environment for Sir Hermann Bondi, chairman of the Natural Environment Research Council, when he takes up his appointment as Master in August next year.

Its pride in the pursuit of technology, energy conserva-tion and the use of natural resources to enhance the quality of life is neatly summed up in the port railway which circles the Master's mahogany dining table.

Bequeathed, with many other aids to gracious living, by Brendan Bracken, the mahogany track is laid after dinner to facilitate the free cir-culation of a coaster bearing two or three decanters.

Bondi's appointment is a fitting accolade for a scientist who, apart from distinguished work for Britain as the government's chief adviser on defence, energy and space research, has been one of the world's brightest Western academie stars.

Currently professor of mathematics at King's College, London, he has held posts at the universities of Cambridge, Oxford, Cornell and Harvard, since leaving his native Vienna Dress circle in 1937.

Bondi Intends, however, to see out his full term as chairman of the NERC which does expire until September 1984. During the year's overlap, it is the NERC which will be given overriding priority, he

Campaigners

Those civilian public relations men employed at the Ministry of Defence who went down to Falklands and

government and civil service They have now been upstaged

Major General Jeremy Moore, commander or me British Land Forces in the commander of The 54-year-old general who

kept on for six months as unid world. super PR man with the Ministry of Defence.

Admiral of the Fleet Sir Terence Lewin. The two doughty fighters will

spearnead Whitehall's response to urgent calls from service chiefs in many countries to give briefings on British tactics during the Falklands campaign. The much maligned ministry men denied vesterday that Moore's real job will be to relate "how we won the war." Rather, they are saying, he will of other friendly nations the lessons to be drawn from a

South Atlantic. The Pentagon and the staff college in Australia are likely ports of call for the Falklands marketing team.

shor: sharp campaign in the

Good negotiators, it is said, can take the shirt off your back. But the TUC General Council, good negotiators by definition, have developed the fraternal habit of putting shirts on each others' backs. Fo

vexed question of allowing non- eight-year reign. TUC bodies the right to have then -and the consensus of opinion. McDaid, a chartered accountant

spoke up strongly, however, in public finance system and advise favour of allowing the Taunton on its reorganisation. Shirt Co-operative to sell its wares. It was, he pointed out, a trade union this own; backed co-operative which had, through had reached the top of his the industry of its workers, tion, chosen profession and was ex-managed to save a plant from Ar pecting retirement shortly is to closure and make a living in a

Others in the cathering were moved by Evans' intervention. He is to join a special team Frank Chapple, the electricians' set up by chief of defence staff, general secretary, said that while he thought a principle was a principle, he was sympa-thetic to the idea of workers making a go of it, and if someone came up to him to flog a Taunton Co-op shirt, he would buy it. Quick as a flesh, Evans snapped open his briefcase to reveal a selection. A shirt large enough to clothe Chapple's robust frame was

found: and \$5 changed hands practical scheme," he says. In the end, the meeting voted to keep out the Tounton Co-op together with overcome elset TUC publication only will be sold on Congress's hallowed grounds. But anyone wanting a shirt only has to look out for Moss Evans, a well-fressed bloke with a moustache and

Scots' aid

What the Foreign Office hopes, will be the first of many a civil helping hand to Third World countries is being extended by Glasgow district council.

Economist Dr Michael Kelly. city's Lord leaders cathered at TUC's Con- announced vesterday that the gress. House last week to council is to help Uganda begin finalise arrangements for Con- the restructuring of public sergres in two weeks' time. The vices ruined by Idi Amin's

James Mossat, a chief stalls on the fringes of confer- accountant in the council's ence came up-as it often does finance department, and Seamus

demanded overtime have been moved—as it always does— and senior lecturer at Glasgow getting a lot of stick from against the idea. College of Technology, will so Against the idea.

Moss Evans, general secretary of the Transport Workers, examine what is left of the They will report to the FO's Overseas Development Administration and the British Council which are sponsoring the opera

Around the same time, two Ugandan accountants will visit Glascow to work in various sections of the city's finance department and in one or two other organisations.

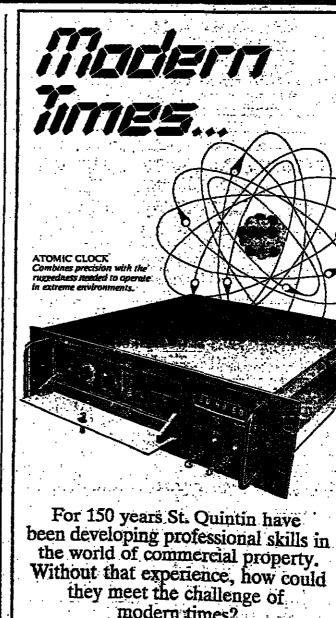
The scheme will fulfil a per-sonal ambition that Kelly has held since he became Lord Provest two years ago. "I have been conscious for many years of the desperate need in African and other countries for the pool of knowledge and skills available in citles like Glasgow and for the past two years I have been trying to find a way to apply that knowledge in some His enterprise has been warmly welcomed by James Aitken, also Glasgow-born, who is the Overseas Development ordinating and managing British aid to Uganda and Kenya. " I hape other cities in Scot-

land will follow the example."
Airken says. "There are so many things in which places like Uganda need help—health care, housing, training in engineering, building roads, oridges and airports, water supply and refuse disposal."

Sixth sense

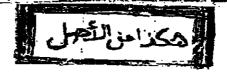
"The Vith Form driving lessons will begin in September. Three hoys and girls will be taken on each lesson, and each will spend 20 minutes driving under instruction and 40 minutes in the back gaining experience"from a Sussex school magazine.

Observer



modern times?





PENN SQUARE'S COLLAPSE

The bank that grew too fast

By Paul Taylor, recently in Oklahoma City

THE SLOGAN on the sweat-Oklahoma City. According to shirts worn by the Penn Square Bank's women's softball team—which is still playing six weeks undistinguished junious executive

Mr Bill Patterson, the bank's Nevertheless some local enigmatic energy loan officer, bankers were surprised to dis-

had other things on his mind. bank's growing administrative As he sits somewhat ruefully in problems in April 1981.

Mr. Reller, a well respected. Girls Shop.

Together with Mr Bill P. (Beep) Jennings, the bank's sirman and architect of Penn-Square's phenomenal growth Mr Patterson has become the focus of an affair which is taxing the abilities of Federal bank regulators, congressional inquirers and the FBI, and has also sent shock waves through America's banking community.

How, the investigators have been asking, was it possible for a bank whose assets had grown from \$34m in 1974 to \$525m last year to slide in less than seven months into insolvency right under the nose of the Office of the Comptroller of the Currency which had had the bank under supposedly close supervision for the past two

These investigations are yet to be completed. However they have already thrown up some curious insights into the way the bank was run and the men who controlled it.

Mr Jennings comes from a well respected Oklahoma banking family. He bought Penn Square Bank with a group of associates in 1975. He was determined to expand rapidly by providing funds for the myriad new oil and gas ventures in the booming Mid West state.

He brought to the bank a reputation for being a "good judge of character" and for being "street wise." In oil-rich Oklahoma this means being able out to other banks in the form of participating loans. To help fund its share of the loans. Penn Square offered enticingly high interest rates to

In 1977 he hired the young Bill Patterson from the compet- Square of a loan participation ing First National Bank of agreement was that it would

after the Oklahoma City bank's whose principal job was ultimate demise — reads "For "making goodwill calls to Braniff Info. check Penn Square customers thanking them for their business,"

might in happier days have cover that Mr Patterson was to appreciated the black humour be put in charge of Penn in this reference to the airline's Square's fast growing energy bankruptcy. department. Their concerns
But more recently the 33-yearold engineer of the bank's Beller, recruited by Mr Jennings transformation from an insignito become president of Penn ficant shopping centre bank has Square and solve some of the

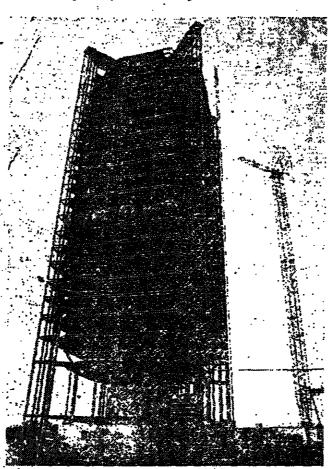
> Mr Beller, a well respected banker with a conservative reputation who also came from First National, had himself once refused Mr Bill Patterson's request for greater responsi-bility. It was therefore probably something of a surprise for him to discover that at Penn Square Mr Patterson was in charge of a department which generated 80 per cent of the bank's loan portfolio. Bill Patterson personally supervised about 70 per cent of the energy loans besides taking charge of the bank's fast developing correspondent banking section.

Mr Beller, who describes the Jennings-Patterson relationship as being "like father and son," told Congressional investigators that the two were "extremely close." He soon discovered that he had little if any control over rhe activities of the all-important energy loan depart-

A typical Penn Square energy loan would go like this: The bank, which under U.S. banking law had a lending limit to any one customer or on any one project of about \$3m, would put up only a fraction of the total loan, maybe \$200,000 out of \$1m. parcelling the remainder out to other banks in the form

Oklahoma this means being able to distinguish the old timers investors for certificates of from "new oilies"—who are deposit. The bank frequently still to be seen around the city sporting gold chains, rig shaped diamond rings and \$1,000 bills. will be seen around the city used money brokers to find new continental Illinois bought sporting gold chains, rig shaped funds and would pay them a slbn of Penn Square's energy loans, Chase Manhattan bought sporting and First Seattle bought

The advantage to Penn



The partly-built Pennbank Tower in Oklahoma City

the participating bank and it tively low lending limit. The participating loans enabled the correspondent banks-some of whom have already been forced to write off millions of dollars in loans as a result of Penn Square's collapses - to buy energy loans into their port-folios with relative ease. It remains to he seen whether because they were huying through another bank, some of them applied less rigorous tests to the loan collateralwith disastrous results when the crunch came.

Attracted by this approach Continental Illinois bought \$212m and First Seattle bought

So prolific was the Penn

receive a "finder's fee" from Square "energy loan super-Patterson who reported, as Mr Beller did, directly to the chairman.

also enabled Penn Square to known as "Continental Illinois' satisfy its customers' require loan production office" and the chairman. market" that the bank became some of the other major correspondent banks, had officers working in the Penn Square headquarters almost all

> Bill Patterson's salesmanship did not always work. The American Banker magazine has since reported that one night an from Manufacturers Hanover Trust stopped for a drink in a local country and western bar and saw Bill Patterson "drinking liquor out of his shoes." The New York banker was overheard to remark "there's no way we will ever do business with this guy."

Bill Patterson's behaviour was eccentric in other ways too. Fortune Magazine reports that former Penn Square employee claimed that he once

Tyrolean outfit complete with September last year. plumed hat and lederhosen. He is also said to have adopted other forms of head gear including one one occasion a Micky Mouse mask and on another a Batman mask with

ears that "wiggled." More conservative banks in the state would insist upon heavily discounted proven reserves as collateral energy loans on speculative ventures. But Penn Square's lending criteria seemed some-what more lax. For example, many banks would only allow 30 per cent of half a company's proven energy reserves at conservative prices as col-lateral. But local bankers sug-gest that in some cases Penn-Square was allowing 75 per cent of the gross value of un-developed wells.

One banker, who was offered participations by Bill Patterson on several occasions, says: "We all knew some of the loans were

The massive increase in energy loans did not go unnoticed by the bank regulators who complained that many of the loans were poorly docu-mented. And Arthur Young and Company the auditors added a qualification to their 1980 report saying that because of poor documentation it was impossible to discover whether the bank was providing sufficient reserves to offset potential losses.

Between September last year and the collapse of the bank on July 5, the bank's loan portfolio grew by \$161m and Bill Patter-son sold off another \$1bn in loan participations. The collapse was precipitated when the Comptroller of the Currecy discovered that "total loan write offs" of \$49m were more than the bank's equity capital of

One explanation for this final burst of lending activity may be that despite the softness of energy prices at the beginning of the year—indeed possibly because of it—Penn Square's oil and gas customers were short of cash and began making additional requests on the bank.

Whatever the reason bank regulators attempting to untangle the mess of loans have discovered that 3,000 of them were "deficient in documentation" and have revealed that of hank's booming loan production the \$49m in bad loans some office.

appeared at work dressed in a \$30m came in after the end of

House Banking Committee Chairman, Mr Fernand St Germain, said during the hearings that the ripples of the Penn Square collapse had been felt in the boardrooms from Seattle to New York as bankers scrambled to find out just what they had brought home from the Penn Square supermarket in Oklahoma City.

One possibility is that Federal bank regulators failed to recognise until it was too late that Penn Square was not just a shopping centre bank but was, in the words of another con-gressman, "the Queen of Spades in a house of cards— playing a new game."

It was only a few days before the Comptroller of Currency called in the Federal Deposit Insurance Corporation (FDIC) to liquidate the bank that Mr Jennings finally suspended Bill

Many Oklahoma citizens, even some of those who stand to lose money in the crash, say the bank was a friendly one and most doubt whether Bill Patterson would have done anything for personal gain. Those that knew him prefer to believe that he was a high spirited banker whose ego ran away with Three main factors make the

Penn Square bank collapse important. First it is the first time in the FDIC's 49-year history that bank depositors will not be fully covered by the agency's insurance scheme. Some \$250m of the bank's \$436m in deposits will fall outside the FDIC's maximum \$100,000 insurance cover. Second, the crash has punched

serious holes in the profits of some of the major U.S. banks and shaken the whole U.S. banking system. Third, Penn Square has raised

serious doubts not only about the adequacy of existing bank regulations but also about the agencies that administer them. When the dust has finally settled, one monument to the Penn Square bank collapse will still remain. Across the motor-way from the Penn Square shopping centre a new 22-storey block is under construction. It was to have been called Pennbank Tower and would have

Lombard

Tories now must face the real electoral issues

By Peter Riddell

THE FALKLANDS SPIRIT is of the forthcoming by-election evaporating quickly in Britain, in the highly marginal Tory seat Only two months after the re- of Birmingham Northfield, capture of Port Stanley, all the which is dominated by the BL signs are that the British public is concentrating again on familiar domestic concerns, national upsets, strong indus-That must be worrying news trial and political pressures for for the Conservative Party.

become more pessimistic. an autumn package, my hunch According to the regular Market is that the Chancellor will use and Opinion Research Interna- the opportunity of the retion with the way the Government is running the country dropped from 51 per cent in June to 42 per cent in July, though the later figure was still greater than that before the Falklands crisis.

Unemployement has again become overwhelmingly the most important issue facing Britain today, according to 68 per cent of the people in the Mori sample last month. That compared with 40 per cent at the height of the Falklands crisis and was similar to the level last winter. Defence and foreign affairs were cited as the most important issue by 26 per cent of voters in May, but were back to the pre-Falklands level of 3 per cent in July.

Pessimists

The electorate has become much gloomier about the economic outlook for the next 12 months. In June, the percentage of optimists was greater than that of pessimists by eight points. By July, the percentage of pessimists was greater by 17.

These figures suggest that the worries expressed by the Confederation of British Industry, the Association of British Chambers of Commerce, Mr James Prior, the Northern Ireland Secretary, and other Tory MPs (letalone Labour and Alliance members) are shared by more of the electorate than agree with the confidence of Sir William Clark, other Conservative loyalist MPs and the Institute of Directors. provided new offices for the

lively political autumn looks likely, not least because majority.

Longbridge plant.

So, even if there are no interaction to boost the economy are likely. For all the current Trea-In short, the electorate has sury desire to dampen talk of tional (Mori) survey, satisfac- vamped and expanded November economic statement to announce, or to indicate the possibility of, help to industry and tax cuts to take effect in the spring.

Falklands

The Falklands factor has not, The surveys suggest that the electorate took rather a detached view of the episode, strongly supporting the Government's action as right and necessary when it occurred, but afterwards putting the Falklands in perspecifice in relation to other, more immediate problems. Nevertheless, the Mori survey suggests that Mrs Thatcher's standing has risen sharply, and that of Mr Michael Foot, the Labour Party leader, has plummeted, as a result of the crisis. These trends could have a lasting edect.

The polls so far indicate only a sli::ht drop, at most, in the position of the Tories, who are still near the level of the May, 1979, election. Labour is struggling to rise above 30 per cent and the Alliance is languishing in the low-to-mid 20s, hoping for a leg-up from the Gower

These ratings have proved volatile in the last two years, though the Tories can console themselves with the fact that just over half the electorate thinks that there will be an overall Conservative majority after the next election. Only II per cent-including barely a quarter of Labour voters-think there will be an overall Labour

Letters to the Editor

Employee participation and the Common Market

establishment. When the treaty was drafted, the member

states were only prepared to abolish the restrictions they

traditionally imposed on foreign

companies if they had a guaran-

tee that these companies would

be made to comply with mini-

mum standards in respect of

shareholders, employees and

1982 in trying to pursue the sterile argument that the Com-

munity has no competence in the area of social legislation,

when there is a large body of

economic union, but is at the same time intended, by common

action, to ensure social progress

and seek the constant improve-

ment of the living and working

There is really little point in

creditors.

From Jane Welch

Sir,-Neil Hamilton (August 6) should know better than to seek to justify opposition to employee participation by selective quotations from the Treaty of Rome and the case law of the Court of Justice.

He argues that "peripheral" matters such as the harmonisa-tion of social legislation are outside the competence of the Community on the grounds that the objectives of the EEC are narrowly defined in Article 2 of the treaty as the establishment of a common market and approximation of economicpolicies. Social affairs, in his view, cannot be regarded as directly affecting the common

In fact, it would be hard to devise a more general statement of objectives than: "The Community shall have as its task, by establishing a common market and progressively approxi-mating the economic policies of member states, to promote throughout the Community a harmonious development of economic activities, a continuous and balanced expansion, an increase in stability, an accelerated raising of the standard of living and closer relations between the states be-

longing to it."

conditions of their peoples, as

The establishment of a comise emphasised by the preamble
mon market in itself is a vast to the Treaty."

The Court
(Senior Research Fellow),
undertaking. It involves the stressed the existence of a
undertaking. free movement of goods, ser chapter of the freaty devoted to Studies, rices, persons, capital and the social policy "whose prelimitation for the social policy whose prelimitation for the freaty devoted to Studies."

on the mend.

i kan dan seria da da

Sir Terence Beckett is right

high government-indeced costs option in the rights of commerto industry and high govern-ment spending and given Disturbed by private industry a burden that has often been too great to bear. forecasts From the Chairman, Most CBI members believe North West Region. Confederation of British that a healthy manufacturing sector is crucial to Britain to Sir,-Mr John Wakeham, allow us to reverse the adverse Minister of State for the Trea-sury with special responsibility trade in the balance of payments. Oil revenue apart, we export too little and import

industrial matters understandably disturbed (August 20) by the economic too much. Industry needs government policies to help in this battle forecasts of the CBL and not criticism, and this The reason is that these help is required now before forecasts have been shown to situation- deteriorates be the most reliable indicators

further. of our national economic John Tavare. health and they refute the statements of Government Emerson House, Albert Street, Eccles, Manchester. Ministers that our economy is

to publish the information as Agreements on it is factually assessed and not biotechnology colour the results to please From Mr S. Alderson

Sir,-The present agreements, No wonder, 25 Mr Wakeham says, our manufacturing sector criticised by the Commons is shrinking and becoming less Select Committee on Education, is shrinking and becoming less Science and the Arts in its important. This is because government has persisted for recent report on biotechnology, too long with high interest whereby the Medical Research too long with high interest whereby the Medical Research Stantey Alderson rates, high value of sterling, Council (MRC) grants first 7 Highfield Avenue, Cambridge

right of establishment. The nary provision Article 117 last does not simply mean the marks the need to promote imabolition of nationality-based proved working conditions and an improved standard of living restrictions, but also the harmonisation of domestic require-ments to ensure the effective possible their harmonisation exercise of the right of estab- while the improvement is being lishment. The first has been maintained." The scope of maintained." The scope of Article 117 may explain why Isbment. The first need for the achieved; the need for the second remains. In simple terms there is no reference to harmoharmonisation can be seen as nisation in Article 118, which are more more for freedom of Mr. Hamilton seems to regard. harmonisation can be seen as nisation in Article 118, which the quid pro quo for freedom of Mr Hamilton seems to regard establishment. When the as an argument in his favour.

Nor is the relevance of the passage from the judgment in Cases 188-190 cited by Mr Hamilton immediately apparent. We are not concerned with the competence of the Commission to adopt directives itself (which was the issue at stake there and one which was, incidentally, decided in favour of the Commission) but with the power of the Commission to propose and of the Council to dispose. Neither are in doubt. The real issue is whether the fifth direcfive and the Vredeling directive legislation and case law illustrating precisely the opposite.

The Court of Justice stated unequivocally in 1975 that the Community "is not merely an account of the community with the community that had been stated to the community with the their present form will contribute to an improvement in working conditions and industrial relations in the UK. Because of its misplaced preoccupation with legislative competence, the Institute of Directors has done itself a disservice by diverting attention from the

main problem.

cial exploitation of patents pro-duced by MRC staff to the British biotechnology company Celltech (a "monopoly position"), and the British Technology Group retains a monopoly right to the first refusal of patent rights arising out of work supported by the research councils, seem clear cases for referral to the Director General of Fair Trading under his powers under the Competition Act relating to "anti-competitive practices," which are courses of conduct that tend

competition. In particular, what are the royalties awarded to MRC (and other research councils) inventors in their products, and would they and the MRC (and other research councils) fare of financial and other terms? What patent rights do universities (and their staff) retain when undertaking research partly or wholly supported on research council grants?

to restrict, distort or prevent

Help for small businesses From Mr B. Baboulène

Sir,--Most of what one has read in the last year or two about helping the small business savours very much of offering a straw to a drowning man. There are two simple measures required to save hundreds of bankruptcies, with a clear net gain to the Revenue A Corporation Tax analogue

to the personal allowance in

private tax. At the moment the tax incentive in a good year is to go out and buy a Rolls-Royce with a personalised number-plate, have coloured lights and fountains playing and what-have-you rather than keep the profits in the business and have them available for a rainy day, expansion, additional employment, or (taxable) Case III income. So when the firm has a bad year, or wishes to expand, it is driven into the bank and incurs a heavy interest burden, because it has no appreciable reserves of its If it is borrowing to survive it is probably only staving off the evil day. All this benefits, not the firm, and not the Revenue, but the banks and/or the insolvency account ing firms. The cost of the pro-posed allowance (£2,000? £5,000?) made to companies which do not need it, would be amply recouped by the survival and expansion of many more small businesses and the tax they would continue to pay and by saving social security payments to the many bosses and their employees otherwise

fetching up in the dole queue. Legislation to encourage prompt payment of bills. Large firms on whom the small ones are dependent arbitrarily and unilaterally extend the credit they are entitled to three or four times over, and there is nothing the small firm can do about it. It is easy to argue that statutory penal interest for non-payment beyond (say) 28 days would be widely ignored and that no one would go to law merely for the interest, but legislation would create "a climate of opinion" against running one's business on

other people's money I suggest that these two measures would do much more to save small businesses, many them exporters, not merely better with other companies on at zero cost but at a positive competitive basis both in gain to the Government, than would expedients which seem calculated to put them further into debt. Moreover, the first measure would erode the black economy by encouraging small businesses to incorporate.

Bernard L. Baboulène, 10 Richmond Avenue, SW20.

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> been supplied to telecommunications authorities and business executives scattered throughout Europe, a claim no other manufacturer can make. In Europe and other parts of the world, NEFAX leaves little room for choice. And small wonder, It receives the full backing of NEC, one of the world's largest electronics manufacturers. Price based on current station-tostation telephone rate charges between London and Frankfurt.

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ADDRESS

Mountleigh expands to £0.65m and pays more

HIGHER pre-tax profits are shown by Mountleigh Group from £378,000 to £647,000 for the year to April 30, 1982. Total income of this property 12vestor and developer moved ahead from £5.06m to £6.65m.

Mr E. Hall, chairman, says that he expects group profits to improve again in 1982/83. The company continues to benefit from its significant presence in Aberdeen, and progress in the Loudon developments is most

The directors state that the phasing out of textile activities failure of the company acquiring these interests. resulted in further losses which would not have been foreseen at the time of the last annual

Pre-tax profits were made up of property developments plus rentals which rose from £565,000 to £703,000. There were exceptional debits relating to the worsted division of £56,000 (£59,000) and manufacturing losses last time of £128,000. Worsted manufacturing activities ceased in June 1981.

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There was again no tax charge. Extraordinary debits this time amounted to £93,000. The final net dividend of 3p imoreases the total from 3.5p to 4p. Earnings per 25p share are given as rising from 9.42p to 16.15p.

Shareholders' funds have increased to more than 170p per Mr Hall stated then that the policy of concentrating the major part of efforts in areas least affected by the recession was enabling the company to

Cray Valley Mill had made a loss of £295.561. although Horton Kirby contributed profits of £126.673. continue its development programme expansion. He was Tax for the 25 weeks took £20.000 (nil). There was an extraordinary credit of £15.000. confident that profits from these activities would be "more than compared with previous debits of satisfactory.'

CHAMBERLAIN

In view of the current state of the economy the first quarter results of Chamberlain Phipps were satisfactory Mr Frank Chamberlain, chairman, told shareholders at the annual meet-

ing.
He therefore remained hopeful of reporting, in November, an acceptable profit for the first

Hollis Bros £4.58m in loss year end

were slightly reduced the pre-tax figure emerging at £4.58m, against £4.82m previously.

Turnover for the 12 months to March 31 1982 dropped sharply from £45.89m to £31.81m—the group is a holding company with interests in timber importing. sawmilling and flooring contracting. It also manufactures woodworking, plastic moulding and educational equipment. First-half losses expanded from

last time's £1.37m to £2.5m. In his interim report new chairman Mr R. J. Rimington said that the and the curtailing of operating costs suggested that trading over the second six months would result in a much-reduced loss. He added that the projection was there "would be a return to

William

to profits

Nash returns

A return to pre-tax profits has been produced by William Nash,

specialist paper maker, for the first 25 weeks to June 28 1982.

The surplus stands at £169,000 compared with previous losses of

£87,000. Turnover improved from £4.54m to £5.23m.

The directors of this close company state that the second

quarter showed an upturn in

expected to be maintained in the

£168.888 (profit £100,681) on turnover of £9.55m (£12m). The

directors pointed out then that

butable profits were given as £57,000 (loss £825,000).

The directors of Inchcape sub-sidiary Inchcape Berhad have

announced that approval by the relevant government authorities

GREATERMANS STORES LIMITED

Unaudited 1,131,401

2,414

(13.634)

(23.036)

(21,600)

(21,490) (10,340)

(34,016)

5,682,846

7,024,285

(417)

(599)

120

in Malaysia has been obtained for the sale of all its sharehold-

PRELIMINARY STATEMENT

Provisions for stock shrinkage and unrecorded liabilities have been created on a basis consistent

with that applied in prior years. The Directors have, in addition, considered it necessary to increase the provisions for stock shrinkage and unrecorded liabilities by R2.5 million and R3.6 million, respectively. The investment in Rehabilitation Equipment (Pty) Limited, amounting

As the audit of the Group's records for the year under review has not yet been completed,

the auditors are not at this stage able to express an opinion as to the accuracy of the figures presented, including the normal and supplementary provisions referred to above. Publication of the Group's Annual Financial Statements will therefore be delayed.

The unaudited results for the year ended 30th june 1982 are set out below

to R1.6 million has been provided against in full.

Loss (1981 : profit) from continuing operations

Attributable earnings of associated companies

Loss (1981 : profit) before taxation

Net loss (1981: profit) before minority interests Outside shareholders' interest in net losses (1981: profit)

Net loss (1981: profit) before extraordinary items

Net loss (1981 : profit) attributable to shareholders of

Greatermans Stores Limited

Preference Dividends

Net loss (1981 : profit) attributable to ordinary and "A" Ordinary shareholders of Greatermans Stores Limited...

Participating Preference Shares:

After adjustment of prior year earnings

Number of shares in issue

Earnings per share in cents

Dividends per share in cents

4. "Extraordinary items" are made up of the following:

Capital profit on disposal of Ackermans

Post-decision date costs of closing five department stores, including costs to be incurred after 30 June 1982 amounting to R5.245 million

Write down investment in Rehabilitation Equipment (Proprietary) Limited .
Write off improvements to leasehold premises disposed of during the year

INCHCAPE BERHAD

trading which, however, is not

Rimington says it is too early to forecast the outcome for the current trading year but com-ments that with the reduction of

operating expenses, the reduction of manning levels and the scaling down of group activities a position of stability has been

He warns, however, that the group's gearing remains at an "unacceptably high level" and adds that although the forecast of a return to profitability in 1952-53 is unlikely to come about within that time, limit." There are now grounds for suggesting that the group has seen the worst and that there are encouraging signs for the future."

There is again no ordinary

There was a tax credit this time of £2,409 (£717,131) and extraordinary debits of £1.53m. compared with £1.09m. These included costs associated with closures and the relocation of business amounting to £1.27m (£878,590) and special depreciation in respect of fixed assets of £188,176 (£222,429).

comment

by a quater to £2.7m. Distress will now only say that it is selling was part of the problem. "travelling hopefully." It is but it is clear that the short better to travel hopefully than dividend for the year under term damage caused by con- to depart.

AFTER TAKING account of profitability, albeit small, in lower interest charges of £1.55m. 1982-83."

In his annual statement accompanying the full year figures Mr were slightly reduced, the pre-tax Rimington says it is too early to losses of £11m, and with reserves being eroded far more quickly than borrowings, capital gearing is now well over 200 per cent, and it is not surprising that Hollis is "in constant liaison with the bank." At 11p down a penny capitalised at £1m, the only consolation for the several institutions who have taken stakes—most noticeably Indus-trial Equity (Pacific) with 19.6 per cent-is that six weeks ago

the shares were languishing at Hollis' figures is that despite a forecast that profits would return reduction of over 30 per cent in in 1982-83 has now been turnover, trading losses to the control of th turnover, trading losses increased abandoned, and the company

Isis Industrial Services exceeds

ENGINEERING £203,000. Hopes of a recovery in £5.8m. The purchase consideragroup Isis Industrial Services the spring of 1982 when an inhas exceeded by £41,000 its fore-cast—made in January at the time of its placing on the market made by M. J. H. Nightingale— of pre-tax profits of £600,000 in the year to March 31, 1982. Turn-

over came to £25.66m. Mr Lamont Park, chairman, says that in the current year Isis Construction will expand its repairs and maintenance busi-ness, and Wessex Guild, the In the last full year group losses before tax amounted to architectural metalwork sub-sidiary, intends to increase its activities in the Middle East. The plant hire depots and dispose the surplus fleet so that the businesses are brought to their most efficient operational levels.

Isis International has been formed to procure building materials for overseas markets and it is anticipated that profits On a current cost basis attri-

will benefit accordingly.

During the year under review construction and related activi-ties achieved record results, Mr Park says, showing pre-tax profits of £703,000 on turnover of £12m. All aspects of the busine formed well, especially the fixed income term maintenance division. Wessex Guild also had an outstanding year, he says.

The plant hire and sales businesses showed mixed results in a ings in Assembly Services, Automotive Industries, Borneo Motors (Malaysia) and N.B.T. (Sarawak).

(R 1001)

Audited

130.023

18.525

2,523

27,048

20,746

14,932

(116)

14,816

14.816

(1,4)1)

. 13,405

5,653,246

7,024,285

(R'090) 5,523

(12,557)

1,700 (2,680)

(1,564)

(762)

(10,340)

(302)

creased level of activity was seen have not been maintained in

placing forecast by £41,000

The Greenham Fork Lift business acquired on December 31 is now fully integrated with the improved performance is hoped for this year. Mr Park says. The pneumatics business maintained profitability in spite of poor market conditions

Isis is a holding company which acquired a group of com-panies from United Dominions Trust on December 31, 1981, for before March 31, 1984.

financed by a £3.3m term loan from Lloyds Bank, a placing of £2.4m convertible preference shares with 12 leading institutions and an issue of £200,000 ordinary shares to the executive

convertible preference share-holders on July 1, 1982, amounting to £132,000 net, or 5.5p per share. No dividends will be paid on ordinary shares in respect of any

The first dividend was paid to

LRC Intnl. ahead: year of real growth expected

man of LRC International, tells the country. members in his annual statement that the first quarter of the

both sales and profits ahead of those for he previous year. With the group continuing to benefit from the glove rationalisa-tion and with a full year's trading from Napcolour and Feminique, both purchased during the past year, he says real growth is expected in both group sales and

profits during the current year.

The management's highest priority will be to continue to improve the group's financial strength as a cornerstone for new growth. With a base of effective controls and systems in hand, they have now focused attention on three objectives:

Defining and implementing formal plans, which include sound competitive business strategies for each operating unit: searching for acquisitions which build on existing business and management capabilities: and improving the proand improving the pro- The annual meeting will be fessionalism of the organisation held at the Howard Hotel, Lonthrough management pro-grammes.

A business planning system is now in place which will provide the basis for evaluating the adequacy of annual operating and capital budgets:

the opportunity to build a stronger competitive position in the growing UK photo-processing industry. He adds that the business is especially promising because it is one of the few consumer sectors in the UK cur-rently experiencing real growth. With the purchase, the group aims to have a chain of the most modern and best equipped photo-

dividend will be declared or the year.

Sir Edward Howard, the chair- graphic laboratories throughout

Feminique, tures a range of feminine hygene products in the U.S., was acquired in May this year for

Sir Edward reveals that the Monopolies Commission investigation into prices of contracep-tive sheaths announced last October is progressing and that its report is expected shortly. LRC International has about 90 per cent of the £16m-a-year market for contraceptive sheaths.

As reported on July 6, the group returned record pre-tax profits of £9.01m (£7.03m) for

the year to March 31, 1982, with the second half contribution emerging well ahead at £5.18m, compared with last time \$ £3.61m. The second half gained from productivity improvements and a strong performance from Euro-pean and North American products and the industrial holding division Full year turnover rose from £113.92m to £118.44m.

RECEIVERS FOR W. WRIGHT

At the directors' request, Mr Sir Edward says the acquisition of Napocolour (purchased from the Charterhouse Group in Januar this year for some receivers and managers of w. Wright and Sons (Sutton in Bire).

W. Wright and Sons is engaged in local authority and small works contracting mainly in the Nottinghamshire and Derbyshire areas, while W. Wright (Plant Hire) engages in constructing plant hire operations, in the same area.

DIVIDENDS ANNOUNCED Date Corre- Total Total Current of sponding for payment payment div. year

Blagden Inds. int. 3 Lon. & St. Lawrence int. 0.778 Nov. 1 25 4 35 Oct. 22 35 — 8 — 0.49 0.76 0.9 W. N. Sharpe Hidgs. Inl. 4 Oct. 22 3.5 — 8
Worthington (A. J.) ... 0.38 — 0.49 0.76 0.9
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

§ Interim in lieu of final for year to August 31 1982. No further dividend will be declared or the year.

BASE LENDING RATES

Demand up during first two months at Unitech

CURRENT year has started well at Unitech, says Mr P. A. M. Curry, chairman, in his annual statement. Demand in the first two months was ahead of last year, and the directors expect to report growth in sales and profits for the group.

As reported on August 4, this electronic components equipment manufacturer, made lower taxable profits in the year to May 29, 1982 of £3.78m compared with £4.27m, even though sales advanced from £86.96m to £89.42m.

Stated earnings per 10p share dropped from 17p to 10.8p, while the year's dividend is being raised from 7p net to 7.7p with a final of 4.9p.

At the year end shareholders funds came to £25.14m (£24.38m) and fixed assets were shown at £9.06m (£7.6m). Net current assets emerged at £15.83m (£15.83m) including bank overdrafts of £8.95m (£8.27m). Loans payable amounted to £4.88m (£2.02m).

During the year there was decrease in working capital of £1.43m (£307.000) including a decrease in uet liquid funds of £2.37m (£1.73m increase).

Meeting: Great Eastern Hotel, EC. September 17, noon

Confidence at Mitchell Somers

Despite the recession in the U.S. and there being no sign of the predicted recovery in the UK, the directors of Mitchell UK, the directors of Mitchell Somers are confident that the group's "dedicated team" will continue its efforts to make the shareholders' assets work profit-ably, Mr L. J. Thomas, chairman, says in his annual statement. As reported on July 14, this

heavy forging, precision engineering, discasting and distribution, boosted taxable profits from £488,000 to £2,23m in the year to April 3 1982, on turnover of £38.2m (£29.93m).

The net total dividend per 10p share is being raised from 2.25p to 3.25p with a final of 1.75p while stated earnings per share jumped from 2.9p to 9.8p.

At the year end shareholders funds stood at £15.51m (£14.49m and loans totalled £2.02m (£2.79m). Fixed assets were valued at £9.77m (£9.31m) and net current assets came to £6.3m

Meeting: Painters' Hall, EC, September 16, noon.

May & Hassell foresees end to losses

Turnover at timber importer May & Hassell, which in July was said to be running 25 per cent higher than in the previous year, has now started to level out, Mr P. J. Atley, chairman

told the compay's AGM.

This was partly because April and May of 1981 were such poor months, "though the rest of the year sees us with a good order book," he added.
"I do not wish to he over

confident, hearing in mind the unpredictable events of last year. I do feel, however, that the year we are in should see the elimination of the losses which bedevilled us for the last two

Global Video Supplies in receivership

Joint receivers have been appointed to Global Video Supplies at the request of its directors. Global is the video wholesaling subsidiary of United The receivers. Mr Ian Bond and Mr Alan Barret of accountants Deloitte. Haskins and Sells, will be considering a possible management buy-out together with the sale of the businesses as a going concern to

other parties.
UEH's investment in Global consists of £82,500 in respect of share capital and outstanding loans of £380,000 for which there may have to be some provision. The UEH directors are that the group's overall financial position remains secure and that the company is on course to achieve better results in the current year than in 1981-82.

ALLIED IRISH CONVERSION

Allied Irish Banks says that in the sixth conversion period ended July 31, 1982, 385 holders of stock exercised the right to convert holdings totalling I£261,616 of 10 per cent compartible unsequent exercises. vertible unsecured subordinated loan stock 1985 into fully paid ordinary shares of 25p of the

company.

The number of ordinary shares of 25p arising from this conversion is 325,711.

THE TRING HALL USM INDEX

127.6 (-0.4)Close of business 23/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

Blagden Industries increases interim profits to £1.03m

INCREASED pre-tax profits have been made by Blagden Industries from £928,000 to 27, 1982. Turnover of this maker of steel drums and products, formerly plastic : known as Blagden and Nozkes (Holdings), moved ahead from £28.99m to £31.67m.

Mr A. R. Sparrow, the chair-man says the recession continues to restrict earnings, and while a slight upturn in business was experienced business during the half year he says this was not maintained and of a further recovery are signs awaited.

In the circumstances he says drum reconditioning plant in Hamburg continued and the local management's confidence in a return to profits did not

A decision on the future of the Hamburg operation appears year were about £50.000. Closure would probably mean an extraordinary debit of between £150,000 and £200,000 in

materialise.

year's total.

group results for the current financial year. Question marks also hang over the future of the group's cooperage operations in Scotland On the trading front the directors are making no forecast for the remainder of the financial year for the group as a whole but with prospects generally unlikely to be any better than those for the interim period, best hopes will be for full-year profits a little up on the previous

have been made by Blagden plastics mouldings, plating and Industries from £928,000 to transformers £77,000 (£23,000); £1.03m for the 25 weeks to June chemicals £167,000 (£219,000); industrial protective equipment £139,006 (£121,000).

The net interim dividend is held at 3p per 25p share.
Tax this time took £390,000 (£204,000) and minorities £195,000 (£215,000). Earnings from 4.8p to 4.2p.

comment Blagden's second half will be no

better than the first and the turning point, hinted at more than once over the past year or so, looks more remote than ever the container division per But then Blagden can hardly formed well as did the indus- break away from the fortunes of trial protective equipment a depressed European chemicals division. Problems at the steel sector all on its own. At least profits are holding around the is not deteriorating. Price increases have helped drum profits to luch ahead despite ring non of losses from cooperage in Scotland though chemical manufacturing remains difficult because of depressed selling mean prices. Yet even that is better of than plastics mouldings—once seen as the escape route for earnings away from a mature drum market—where margins can only be described as pathetic. Still if Blagden can overcome the dependence on the motor industry they might improve. The first half has been fairly quiet in terms of cost cutting but there appears to be a question mark over the future the reconditioning plant at Hamburg which is again making losses. Also the £100,000 loss from cooperage begs the quesyear's total.

A breakdown of trading profits

(£1.36m. against £1.22m) by At 96p the shares yield 9.2 per division shows: manufactured cent while the prospective earnand reconditioned drum and ings ratio is around 11.

McKAY SECURITIES PLC

PRELIMINARY ANNOUNCEMENT

Group Results for the Year Ending 31st March, 1982

1981 Gross Rents and £3,023,358 £2.565.212 Services charges £1,702,027 £1.311.938 Profit before Tax Profit after Tax £ 829,757 £ 618,768 Earnings per share 4.9p 3.9p

Directors recommended a final dividend of 1.5p per share, making a total for year of 2.85p (1981, 2.7p).

A Directors valuation of the Group's properties in the United Kingdom was carried out on 31st March 1982 which showed a surplus of £1,424,703. This surplus has been credited to

Annual General Meeting to be held at 18 Parkside, Knightis-

S.O.F. (PROPRIETARY) LIMITED

73/4% DM-Bonds of 1978/1982

Repayment on October 1, 1982 All of the Bonds of the above mentioned loan are redeemable at paron October 1, 1982, pursuant to § 3 of the Terms and Conditions

Bonds are payable at the following banks and their branch offices: Commerzbank Aktiengesellschaft Berliner Commerzbank Aktiengesellschaft The Bonds shall cease to bear interest as per September 30, 1982. The coupon as per October 1, 1982 will be paid separately.

Sasolburg_August 1982

S.O.F. (Proprietary) Limited

Private Investment Company for Asia (PICA) S.A. US\$20,000,000

Floating Rate Notes 1986 CORRECTION TO NOTICE PUBLISHED 11th AUGUST 1982

For the six months from 10th August. 1982, to 10th February, 1983, the Notes will carry an interest rate of 14%, per annum. The interest payable on the relevant interest payment date, 10th February, 1983, against coupon No. 8 will by US\$362.57 per US\$5,000 Note.

Agent Bank: Chemical Bank, London

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Teleph	OU6	61-621	121
198	1.82				Gross	Viale	P./	Fully
High	Low	Company	n	CL	_			
128	120	Ass, Brit. Ind. Ord	Price	Change	div.(p) 🥦	Actual	
137	100	Ass. Bot. Ind. CULS	128	+ 1	8.4	50	17.6	74 4
75	62	Airenting Cours	137	_	10.0	7.3		_
51	33	Airsprung Group	70	_	6 1	8.7	8.0	13
232	187	Armitage & Rhodes	44		4.3	9.8	3.7	8.
232 114		Bardon Hill	232	+ 2	11.4	49	9.7	12 3
	100	CCL 11pc Conv. Pref	114	_	15.7	13.8	_	
265	540	Cindice Group	265		25.4	10.0	10.7	12.0
104	60	Deborah Services	73	?	60	8.2	51	7.6
136	97	Frank Horsell	134	- 1	7.9	5.9	56	60
83	39	Frederick Parker ,	71		6.4	9.0	3.6	6.9
78		George Blair	53	_	_	· —		_
102	93	Ind. Precision Castings	98	- 1	7.3	7.4	7.1	10.7
117	100	Isia Conv. Prof	117	_		13.4		-
114	94	Jackson Group	114	+ 1	7.5	6.5	3.5	73
135	108	Jemes Burrough	135	+ 3	9,6	7.1	9.9	11.0
334	196	Robert Jankins	196	- ž		10.2	3.1	
82	51	Scruttons "A"	81	-	5.7	7.0		31.1
722		Torday & Carliale	150	_	11.4		70.5	12.7
44	21	Vallack Holdings	_30 _21			7.8	_6 7	11.5
103	73	Walter Alexander	.21 84		9.46	22		-
263		W. S. Yeates	248	-1	6.4	7.6	5.5	9.8
		.a.s en såming setrosterren	446	–)	14.5	5.8	6.5	13.0

LADBROKE INDEX

574-579 (-6)

King & Shaxson

PLC 52 Cornhill, EC3 3PO Service Index 23.8.82
Portfolio I Income Offer 25.1
Portfolio I Income Offer 25.1
Portfolio I Capital Offer 213.1
Bid 31.2 Pertiols | Income Portfolio II Capital-

Your Directors believe that future results will reflect that the action taken over the past six months has laid the foundation for the recovery of the Group, and for growth in the future, in this regard, turnover during the opening weeks of the new financial year has been satisfactory.

1. "Discontinued operations" comprise those of the Ackermans chain, sold in November 1981,

Continuing operations comprise the Checkers Supermarket and Hypermarket chain, the Johannesburg Eastgate and Pretoria Department Stores, and certain other shopfitting, property

and ancillary interests.

3. "Non-recurring items" comprise the cost of terminating service and other agreements,

provision for gratuity pension commitments and the writing down of certain investments.

and of the Bloemfoncein, Claremont, Durban, Johannesburg Central and Parow Department

No final ordinary dividend will be paid (1981 : 50 cents) leaving the total distribution for the year at 15 cents (1981 : 85 cents). Signed on behalf of the Board

N. Kirsh Chairman G., M., Utian Managing Director

20: August 1982.

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based mainly on last year's timetable.

Finale-Anax Properties, McKsy

FUTURE DATES

Blackwood Hodge Sept

Worthington

holds loss

at £95.000

Carlton Industries Sept

MINING NEWS

Tin export curbs force MMC dredge closures

BY KENNETH MARSTON, MINING EDITOR

IN mid-June the Saturday mining - . They are given quotas amountworld tin production by the tion, while other forms of min-international Tin Agreement and ing. such as gravel pumps and un mines. That warning is now

tion (MMC), has announced that it is baving to shut down 12 of its 38 dredges as a result of the export controls now in force and the depressed price of the metal, reports Wong Sulong from Rugla-

MMC said that the dredges would remain closed until there was a "significant improvement" a good two to three years in view of the fact that there is now a huge surplus of an estimated 65,000 tonnes of tin on the world markets; production last year maled 202,000 tonnes while demand amounted to 188,000

Although the International Tin Council has imposed a 36 per cent cutback in exports for the July-September quarter, a per-centage that is likely to be main-tained for the next 12 months. the production quotas in Malaysia worked out in such a way that the more efficient and cash-rich dredging companies take the

News from the **Philippines**

NET INCOME of Apex Mining, a medium-size Philippine gold producer, slumped by 80 per cent to pesos 1.39m (£97,600). in the first half of this year from pesos 6.95m

Gold sales revenue drooped by 10 per cent, reports Leo Gonzaga from Manila. Although mine operating costs went down by nine per vent Apex shouldered a heavier interest However, the company did better than three other mining Mining and Marcopper Mining, which moved to a net loss in this year's first bair, and Marinduque Mining and Industrial which reported a doubled ner

Meanwhile, the state-owned Development: Bank of the increased deliveries of uranium Philippines (DBP), has announousless, record production, a ced that it might ask six bank favourable Australian dollar/creditors of Sabena Mining to U.S. dollar exchange rate and

column warned of the possibility ing to as much as a 50 per cent Permodalan of severe curbs being placed on cutback in their normal produc-International Tin Agreement and ing. such as gravel pumps and Charter Consolidated owns 14 of the adverse impact that this lode, get better quotas. Abori- per cent. Charter has now would have on the Far Eastern ginal and Dulang washing operations are not given any quotas Crofty tin mine in Cornwall

Malaysia's biggest tin mining group. Malaysia Mining Corpora-MMC, which accounts for 25 put of 59,000 tonnes last year, said that four of its subsidiaries Bidor Malaya Tin, Lower Perak, Southern Kinta and Southern Malayan—will close down seven dredges.

MMC's associate companies— 35,000 jobs in the country's tin Berjuniai. Ayer Hitam and mining industry could be lost Tronoh Mines—will shut down this year as a result of productive dredges, with Berjuniai clostion cutbacks. Most of these ing three of its eight units.

MMC said its subsidiaries had been allocated a production quota of 1,028 tonnes of tin concentrates for the July-September quarter, which is a 7.1 per cent cutback over normal production. Beriuntal was given an alloca-tion of 463 tonnes, Ayer Hitam 210 tonnes and Tringh Mines 71 tonnes, representing cutbacks of .44 per cent, 33 per cent and 50.6

per cent respectively. Another MMC subsidiary, Kramat Tin, was allocated 37 tonnes, representing a 48 per cent reduction. However, it will not close down its only dredge as it hopes to utilise some of the quotas available from the other MMC units that will close.

Dajuk Keramai recently retrepched 150 workers and is operating on three of its five furnaces. The situation in MSC is slightly less pressing since it is getting all of the output of MMC which has a 40 per cent stake in MSC.

MMC is 56 per cent-owned by

Malaysian Government invest-

ment agency, while London's

secured control of the South

which is not affected by produc-

tion controls because the UK is

a consumer member of the

opposed to a producer member,

try official has estimated that

35.000 jobs in the country's tin

gravel pump mines since as many as 150 out of the existing

The cutbacks have also hit

Malaysia's tip smelters, Datuk

sufficient tin ore for smelting.

Datuk Keramat recently

are expected to cease

A Primary Industries Minis-

many as 5,000 out of the

Nasional,

Mary Kathleen boosts six months earnings

HAVING a final fling as it nears investments. the end of its mining life, the Rio Tinto-Zine group's Australian Mary Kathleen Uranium has boosted half-year earnings to AS4.97m (£2.79m) from A\$1.72m in the same period of 1981 when the full year's total came out at

only -A\$1.74m. _ _ However, it is pointed out that but for abnormal items and tax adjustments the net profit for Lepanto Consolidated the first half of last year would have come out at 487 46m - No interim dividend is being declared but it is expected that there will be a dividend declara-

The latest better than expected earnings reflect a combination of creditors of Sabena Mining to U.S. dollar exchange rate and help in efforts to rehabilitate this higher interest income from ailing copper-gold producer. roughly AS30m of money market

operations.

Production for the past half year was a record 505 tonnes of yellowcake. The directors attri-bute it to a concerted effort by the workforce, a period of lowe industrial disruption allied with a high level of plant perform-

ance.
The mine has continued to stockpile output to meet contract commitments for 1983 and 1984 It is now planning for mining to cease by mid-October, a two-week extension on its expectations in plant will shut a month earlier at the end of November.

Mary Kathleen expects second-half earnings to he lower than those for the first six months because of a reduced level of shipments. There is also considerable uncertainty about the eventual cost of rehabilitation of the mine site.

Midway downturn for W. Sharpe

FIRST HALF taxable profits of W. N. Sharpe Holdings declined marginally from last time's £2.61m to £2.46m, but with stated earnings per 25p share emerging 2.3p higher at 19.6p the net interim dividend is being increased to 4p, compared with 3.5p previously.

Turnover for the period, covering the six months to June 30, 1982, edged ahead from £7.58m to £7.92m, but at the trading level the surplus came through lower at £1.97m, against £2.24m — the group manufactures and publishes greetings cards.

In a statement accompanying the half year figures the directors say there are no indications of any dramatic change in the second six months when they

the seasonal Christmas (£2.16m). GMS improves by 17.4%

Keramat and Malaysia Smelting Corporation (MSC), which are finding difficulty in getting over £700.781 higher at £5.6m. rise of 14.3 per cent.

Mr G. W. Revill, chairman, says. that turnover increased in all sections of the business, apart from potatoes, where the tonnage sold decreased sharply This was at concentrating sales on pre-packed potatoes and ware potatoes to retail customers at Chel-tenham and selling fewer bulk loads to the wholesale trade.

Produce division sales increased from £4.1m to £4.7m in the six months and the requisites division increased from £800,000 to £900,000.

Considering the extremely bad winter Mr Revill says these results are "excellent." Although the winter increased produce prices substantially he points out

The cumulative total for the

same stage of 1981.

trade is a dominant factor for the group.

They add that since the slow beginning to the year's trading, referred to in the last annual report, the group has had some success in stimulating sales growth in generally rather lethargic market conditions.

They point out that increased turnover has been achieved in those of the group's products which are less, though still adequately profitable although this has entailed some sacrifice of overall profit margins. For the 1981 year the group

returned taxable profits of 15.74m (£5.12m) and paid a final dividend of 4:5p. Turnover amounted to £15.57m (£14.58m). First half pre-tax profits on a CCA basis totalled £1,93m

after first six months

FOR THE six months to June 30 a time when produce was in short 1982, profits at GMS rose by supply.

17.4 per cent to £147,006 on turn— As usual, says Mr Revill, the As usual, says Mr Revill, the weather is the dominant factor

"After the bad winter," he says,
we had a very dry end of
March to May, a wet June and
one of the driest July's on
record." This ideal planting and
growing weather is already having an effect on trade with produce of all types in heavy supply and prices low, he states. AUTOMATED

SECURITY

Automated Security, the alarm rental company has received acceptances totalling 95 per cent of the 4.4741m shares offered at 180p last month. The £8.2m rights issue was undertaken in order to provide long-term lands to assist in the planned expan sion programme, and to enable that it also increased the cost Automated to take advantage of operating the business during acquisition opportunities.

MINING ROUND-UP

Drilling has resumed on the big Windy Craggy copper-coball GOLD PRODUCTION in South Africa was slightly lower in July prospect in north-western British Columbia, owned by Falconat 1,835,157 ounces than June's figure of 1,849,704 oz, although bridge and Geddes Resources. last month's total was higher than the 1,788.105 oz recorded for July following the promising indications thrown up by last year's

Drilling so far has only penetrated to about 1,250 feet below surface, and the oreloady apparently, extends at least another 1,800 feet below that first seven months of 1982 was 12.316.743 oz, barely changed from the 12.321.361 oz at the

> Last year's exploration workconfirmed the existence of massive and disseminated sulphides with significant copper in the 1981 programmie inter- and sected a 450 ft width, grading an average 1.55 per cent copper and about 2 lb per ton cobalt. Geddes will earn a 49 per cent interest in Windy Craegy once it has financed exploration by Falconbridge to the time of CSI.5m (1764 000). With CSIm stready spent, this point should be reached some time this year.

Brazil has postpoped until September 21 a decision as to

At the same time, Charter said that Rie Tinto-Zine planned to lift its holding to Crofty to 40 per cent of Charter's ultimate stake once the present offer is concluded. The two big groups which company or group of com-panies will develop 45m tonnes joint venture. will then operate Crofty as a

Reject rebel proposals-Alliance & Dublin Gas

BOARD MEETINGS
The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are intended or limits and the sub-divisions shown below are based mainly on least vest? 5 timetable. TODAY
Interime—American Trust. Buirstow
Eves. Charterhouse Petroleum, De
Beers Consolidated Mines. Fairclough group of shareholders to remove five of the eight directors -Construction. Hongkony and Shanghai Banking, London and Scotlish Marine Ferguson — and appoint six new directors at an EGM on September 10.

by Mr Donal Kinsella, and argues would Cariton Industries Sept 19
Cement-Roadstone Sept 9
Enth Oct 6
Harrison Cowley Sept 3
Henriques (Arthur) Oct 1
Home Counties Newspapers Sept 10
Memes (Memory and Electionic Components) \$100 pt 1
Spear and Jackson Intil Sept 22
Finals:—
Sept 12 for disaster.

CAVENHAM (food retailer) - Results 1569,849 10414,916 st December for year to April 3 1882 effectly known. Shareholders 6195, 24m (C157-25m) 6 - d Chareholders' tunds £175.24m (C157.25m) fixed seeses £106.80m (£85.76m); excess of net realisation proceeds at Alted Suppliers £32.97m

SHAREHOLDERS of Alliance approve the natural gas project and Dublin Consumers Gas Company at a special extraordinary pany are being urged to reject general meeting later this year, resolutions put up by a rebel. The project involves a major reduncing Of a total require-ment of 1270m, 1260m would be raised through secured bank loans and 1210m through con-

vertible preference shares. As part of the refinancing the In a letter to shareholders Mr. State would receive 1716m of new Ferguson cutts for a decisive shares in return for reducing the yote against the group, headed price of natural gas. The project mean the immediate that gas projects are "recipes restoration of a dividend and a strong prospect of increasing Shareholders will be asked to dividends, Mr Ferguson says,

RESULTS IN BRIEF

proceeds of Aliced Suppliers 132 97m (nil): GO Group Securities 133,34m (1314,82m) other honorisem assets 18,77m (134,48m): current assets 149,85m (134,48m): Current assets 149,85m (135,15m). Ultimate holding company is Generale Octobeniale Meeting, Coreinam House Hoyer Middleses, on September 23 of 11 sm.

P.H. Industrials (10 mery manufacture and shopting)—Results for the 15 munits enging April 30 1983, reported July 30 Shareholders, lunds

1980) Net corrent labilities (22 343 (f.161,419 assets). Accounts show compensation for loss of office (15,000 (ml)). Meeting: 14-16 Regent Street, SV./. September 21, noon AILSA INVESTMENT TRUST---Results ALLSA INVESTMENT TRUST—Results for year to May 31 1982 blready known, Total portfolic investments £27 9tm (£15 21m) including outside Great Bitain £12.8tm (£1 11m). Net current assets £298,557 ££108 7311 Share-holders' funds £28.2tm (£15 34m) Paymetits to lutmer phroctors £20.000 fmi). Meeting: Gertard House, 31 Gresham Street, £C. Soptember 13, noon.

DM219.50

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock \$300 11 97 B

ŧ	Same-again taxable losses of		UKU	PEA	N O	7110	NS.	EXC	HAI.	4GE
•	£95,000) were returned by	1 ,	ierieu	Vol.	Nov.	Vol.	Feb. Last	Vol	May Las	z Stock
•	A. J. Worthington (Holdings) for the year ended Murch 31.	1 ——								
	1982, although turnover showed	GOLD C	£300 £321		97! 12	3 <u>-</u>	: E5 !		. =	\$ 389
	an improvement from 12.48m to	COLD C	≥35€	J 63	55	. 43	64 (· -	;	.,
•	£3.04m.	GOLD C	5575 540L		34.90 25 -	. 30	. 491	* =	· · _	. "
l	The dividend is being	GOLD P	55UL 53US	J 460	2,50	:	_	-	_	N.
	reduced to 0.76p (0.9p) per 10p share by a lower final payment	GOLD P	>30	122	3.90 9	19 43	8 13 A	, =	: =	. ,
	of 0.38p (0.49p).	GOLD P	\$37 <u>9</u> 5400		16 25	. 35	21,	· -		. 7
	The loss was struck after		81 87-91			' -		' -	. –	: 10
	taking account of higher	C	F.130		3.70				1 -	F.115,1
:	interest charges of £58,000,	Ĉ	F.112.50 F.115	.	_	5	2,80	! -		
ł	against 147,000. There was a tax credit of	ř	F.125		3	. =	. –	_	. =	
:	£44 000 (154,000) last year	104 NL	80 86-95						-	
ĺ	there were also extraordinary	ç	F,100	54	3.80	. –	· _	٠ –	• -	F.103:3
Į	credits of £105,000.	C	F.102.\$0 F105		2.20	. 5	1.50		: =	**
1	The group slipped \$7,000	B .	82 84-9		•		-100	•	•	` "
ł	into the red at the midway because although a surplus of	c	F102,50	10	; 3	1 -	1 -	1 -	1 ~	F.104
l	117,000 for the comparable	10 NL 8	2 46-89		•	•	•	•		
l	period included £20,000 of	С	F,100	12	; 1.50	1 -	! -	. –	1 -	;F.100.20
ļ	exceptional profits.	10) ₂ NL≀	ee 38 25							
١	The group, based in Stafford-	C	F.100 F.102,50		0.70	! -	· –	100	1 . =	F.101.40
ĺ	shire, manufactures sewing threads, narrow textile fabrics	[F. 102,00		Oct.	'. –	1	, 100	1,50	,
ŀ	and knitweer.	ABN C	F.260	27	2.40		Jan.	_	April	F.245,50
-		ABN C	F.280 F.30D	20 6	0.40	6	1,60		, -	27
		ACN P	F.260	-		13	15.50		. ∓	<i>n</i> :!
	}]	AKZO C AKZO C AKZO P	F.25 F.27.50	63 75	1.10 0.40	30 40	. 2 2 A	20 70	2,6Q . 1,4Q	F.25.20
		AKZO P	F.25 F.27.50	10	0.60		! =	80	 2.50	19
	of manganese deposits in the mineral-rich Carajas region in	AMRO C	F,40	=	1020		:	ĩĩ	2,40	F,38,20
	the eastern Amazon, according	AMRO C AMRO P	F.45 F.35	20	0,20	. <u>-</u>	1.50	_	, -	п -
	to agency reports.	AMRO P	F.40	_	; — ;	10	4	_	-	77
	M- P P Mibeles	AMRO P Koda C	F.45 560,	10	2	3	. <u></u> .		; =	578
	Mr P. B. Mihalop, managing director of the Cornish tin pro-	HEIN C	F.55	8	11.50		'	_		F.65.70
	ducer South Crofty, has written	HEIN C	F.60 F.65,	33 39	6.70 5.10	6 36	7.10	_	: =	
	to shareholders advising them	HOOG C	F. 15	ĩõ	5,70	~·"	· —	Ξ.	·	F.14.80
	to take no action on the offer of	HOOG C	F.17.50	16	5	24	0,70	1,50	1.20	868
	70p a share from Charter Con-	KLM C	F.20	19	· § ′	=		_	l	F.87.20
	soliated until they hear further from him.	KLM C	F.90 F.100	120 131	1.40	7 56	2.60	=		17
	He and the other three	KLM P	F.110 F.80	86	1.70	15 35	1	-	·	,,
	independent members of the	KLM P	F.40	59	5.80 B		· 🗕 .	_	: ≕-	n
	South Crofty board, Mr J. H.	NEDL C	F.100 F.110	8	1.5U	25	7.60 A	=	· - -	F,99,50
	Brock, Mr C. E. Connell and Mr	NEDL P	F. YUU	50	. 5	52	ЬΒ	-	-	
	I. C. Waite, are seeking advice from Barelays Merchant Baul:	PHIL C	F.22,50 F.25	489 321	2.80 0.90	51 96	2,80 ;	6 255	3,50	F,24,800
	and will communicate with	PHIL C PHIL C	F.27,50	_	_	48	1.50 0.50	255	1,60	"
•	shareholders as soon as possible.	PHIL P PHIL P	F.25 F27.50	30 100	0.60 2,60	<i>30</i> 15	1,10 8 00,5	IG	1,208	
	Charter recently acquired a	RD C.	F.&U	167	7.90	•• •		·		F.87.40
5	stake of 65.24 per cent in Crofty from St. Piran at a price of 70p	RD C RC C	F.90 F.100	254 31	1.70 0.50	85 11 9	0.90 2.90	318 -	5.70 B	**
1	per share, and has extended its	RD P	F.80 F.90	187 14	03.U 6.20 B	25 22	1.68 B	_	~	,,
	offer to all other holders.	RD P	f.100	_		20	6.30 B		. =))))
	At the same time, Charter said	UNIL C	F.150 F.160	68 15	6.50 1.30	56 10	7.30 2.50	20	5.50	F,154
	hat Rie Tinte-Zinc planned to	UNIL P	F.140	-	- ,	10 .	1.18	=		"
- 1	iff its holding to Crosty to 40 💵			NI.		E-	h	94.		

C=Call

COMPANY NOTICES



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Republic of South Africa)
DIVIDEND NO. 94
ON SHARE WARRANTS TO BEARER

ON SHARE WARRANTS TO BEARER

the notice published on 25th June, 1982, members are informed of exthange at which payments of the above dividend are so be a the United Kingdom Raying Agents on 2nd September, 1982, in 100 cents aguals 50.24140 United Kingdom Currery. The gross tole by the United Kingdom Paying Agents is therefore equivalent b. Holders of share warrants to bearer are informed that sayment No. 94 will be made on or after 3rd September, 1982, upon found no. 94 at the London Searer Reception Office, 40. Holdom fon ECIP LAJ.

Amount Payable per share (U.K. Gurrency)

AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS Less: United Kingdom Income Tax at 15% on the gross dividend usee Notes 1 and 2 below?

AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARA.
TIONS 105.5070

COUPONS must be listed in duplicate on forms obtainable from the London Bearer Recording Office and deposited for examination on any week-day (Saturday excepted), at least seven clea, days before payment is required.

BARNATO BROTHERS LIMITED London Secretaries

NOTES:

1) The gross amount of the dividend for use for United Kingdom Income and Surfax purposes is 1507242b.

2) Under the Oduble Taxasion Agreement between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15° instead or at the spandard rate of 30°, represents an allowable of credit at the rate of 15° in respect of South African Non-Resident Shareholders' Tax.

The Great Northern Telegraph Company's Holding Company

> Limited (Incorporated under the Laws of Denmark)

RIGHTS ISSUE

The Great Northern Telegraph Company's Holding Company Limited ("The Company") announces that at a meeting of the

Board of Directors held on 16th March, 1982 a resolution was passed to increase the share capital of the Company from D.Kr. 32,760,000 (£1,820,000) to D.Kr. 49,140,000 (£2,730,000) by

in Danish Kroner at 20% above par, the Company's present

shareholders having prior subscription rights.

offering D.Kr. 16,480,000 (£910,000) New Shares for subscription

The New Shares will entitle their holders to the full amount of any

1983, but not to dividends in respect of earlier periods. In all other respects the New Shares will rank pari passu with existing shares.

issue and the related lodgement form during normal banking hours

from Hambros Bank Limited. Stock Office Counter, 41 Bishopsgate,

dividend to be declared in respect of the year ending 30th June

Shareholders can obtain a circular giving full particulars of this

London EC2P 2AA, from today until 6th October, 1982.

RESETTLEMENT FUND FOR OYER-POPULATION IN EUROPE LUX, FCS. 500,000,000 7%, 1972/1987

Holders of the above mentioned issue are beceive informed that the annual redemption installment due September 15th, 1982 covering a nominal amount of Lax Fcs. 50,000,000 has been partially satisfied by bonds replicated in the mariet of an amount of Lax Fcs. 44,100,000 and partially by Ecs. 44,100,000 the remaining Lyx, Fcs. 5,900,000.

The bonds so drawn bear the following numbers:

The bonds 50 drawn bear the following numbers:
6504/7: 6509/11 6513/17 6519/21:
6324/7: 6529/11 5333/17 6539/41:
6345/47 6349/51 6355/57: 6359/47:
6345/47 6349/51 6355/57: 6375/77:
6379/60 625/57 6289/51 6395/77:
6399/6401: 6403/7. 6409/7:
6413/17 6419/21: 6425/27 6429/37:
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PERSONAL

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REPUBLIC OF ICELAND

UA 12,080,000 -NOTICE IS HEREBY GIVEN Inchelpers of the Above Ipan t Bonoholders of the Above loan that the amount redeemable on October 24, 1982 i.e. UA \$10,000 was bought in the marker. KREDIETBANK

81% 1973/1988

The Frical Agent S.A. Luxembourgeois

LEGAL NOTICES

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act. 1948, that a Meeting of the Creditors of the above-ismed Company will be held at Newton, Newton, Davis and Co., Eagle Stor House, 28:36 Carver Co., Eagle Stor House, 28'36 Carrer Street, Sheffield S1 4FS, on Friday, the 27th day of August 1982, at 11,30 o'clock in the forention, for the pur-poses mentioned in Sections 293, 294 and 395 of the said Act. Dated this 15th day of August 1982, By Order of the Board, S. MAX. Secretary.

CONTRACTS & TENDERS

ALGERIAN PEOPLE'S DEMOCRATIC REPUBLIC

MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES

NATIONAL DRILLING COMPANY

NOTICE OF INTERNATIONAL CALL FOR TENDERS No. IN 19.82

"ENAFOR" is launching an International Call for Tenders for the supply of:

Interested suppliers may obtain Specifications from ENAFOR-Department Engineering and Approvisionnements-1, Place Bir Hakeim, El-Biar (Alger) with effect

Offers, in sextuplicate, in a sealed and registered double envelope, the outer envelope bearing no name, initials, envelope, the outer envelope bearing no name, initials, captions, logo (etc.), of the tenderer and bearing no inscription indicating its origin, but solely the mention "APPEL D'OFFRES INTERNATIONAL No. IN 19.82—CONFIDENTIEL—A NE PAS OUVRIR" (INTERNATIONAL CALL FOR TENDERS No. IN 19.82—CONFIDENTIAL—DO NO OPEN), addressed to "Monsieur le Chef de Department Engineering and Approvisionnements" (Hand of Engineering and Approvisionnements." (Hand of Engineering and Engineering Department) offer received after this date will be rejected

The selection will be made within 120 days with effect from the closing date of the Call for Tenders.

TOTAL VOLUME IN CONTRACTS 6.659

A=Asked B-Bid

Audited results for the year ended 27th March 1982

· ·	March 1982	March 1981	
	£m	£m	
Turnover	572.13	515.17	
Profit before tax	43.51	46.76	
		===	
Earnings per share	16.02p	15,93p	
Dividends per share (net)	7.34p	7.34p	

Extract from the 1982 Annual Report & Accounts:

The merger with Cawoods Holdings Ltd "provides in its fuel distribution business the sought after fourth major activity strengthening the financial base of the combined businesses to support the next phase of our international expansion I am confident that it will prove to be a most important milestone in the progress of our Company."

Colin Corness Chairman

Copies of the 1982 Annual Report & Accounts are available from:-The Secretary, Redland PLC, Redland House, Reigate, Surrey RH2 0SJ. Telephone: Reigate (073 72) 42488

Construction materials and services in over 30 countries

BRITANNIA INTERNATIONAL FINANCE LIMITED formerly State. Walker Improving Informerly State. Walker Improving Improvin Desire Trans 50,000,000 has been solved from 50,000,000 has been solved from the market.

Contraquently a graving by 100 will not take clack this year.

The smooth of bonds cubcarding after elements care will be Lurem-solved from the solved from the solv PIONEER ELECTRONIC CORPORATION

NOTICE IS HEREBY GIVEN to holders of CDRs issued by Carlibbean Depositary—Co., N.V.—Caracas: evidencing shares—in the above company that the "Third quarter report 1982" of pioneer Sectionals Corporation may be obtained from:

The Earls of Tokyo-150-; established in: Tokyo-Bruzelies. London. Dusseldorf, Paris and PIERSON, HELDRING & PIERSON N.V.

Amaterdam. 16 August 1882.

E.N.A.F.O.R.

25 No. HEAVY TANKER-TYPE VEHICLES

This Call for Tenders is aimed solely at manufacturing companies, accepting consorna, representatives of companies and other intermediaries, in accordance with the provisions of Law No. 78.02 dated 11 February 1978 providing State monopoly for Foreign Trade.

from the date of publication of this notice.

ments" (Head of Engineering and Supplies Department). should arrive by 9 October 1982 at the very latest Any

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LONDON TRADED OPTIONS

Anglo American Industrial Corporation Limited

INTERIM REPORT FOR THE SIX MONTHS ENDED JUNE 30 1982

The following are the unaudited results of the corporation and its subsidiaries for the six months ended June 30 1982, together with the corresponding figures for the six months ended June 30 1981 and the year ended December 31 1981. These should be read

in conjunction with the notes below:	Six months ended 30.6.82 R millions 884.8	Six months' ended 30.6.81 R miltions 560.0	Year ended 31.12.81 R millions 1 224.3
Net trading profit	151.6 72.4	111.2 47.4	239.6 102.3
Interest paid	32.1 40.3	11.6 35.8	34.1 68.2
Income from associated companies	79.2 59.1	63.8 27.2	137.3 59.0
Dividends	39.7 19.4	9.8 17.6	19.3 39.7
Income from investments	3.5	3.7	8.0
Profit after taxation	141.8 37.6	94.7 12.2	204.3 25.6
Minority shareholders' interest in profits of subsidiary companies	37.0 0.6	12.2	25.6
Profit attributable to ordinary shareholders	104.2	82.5	178.7
Capital commitments	796.0	179.4	759.7
Number of ordinary shares in issue	45 676 782	26 972 547	26 972 547
Earnings per ordinary share Dividends per ordinary share	cents 232.4 55.0	cents 305.8 50.0	cents 662.6 165.0
—Interim —Final	55.0		50.0 115.0

The number of ordinary shares in issue includes 849 164 shares in this corporation held by De Beers Industrial Corporation Limited (Debincor). Earnings per share for the period under review have been calculated after excluding these shares. With effect from January 1 1982 Debincor became a wholly-owned subsidiary and the corporation acquired certain other important industrial interests. Consequently. the results for the period under review are not comparable with inose of the corresponding period last year or with those of the 1981 financial year. Pursuant to these arrangements the corporation allotted and issued during January

18 704 235 new ordinary shares of R1 each; options to subscribe for 2 530 743 new ordinary shares during the period May/June in each of the years 1982/1987 at prices ranging from 3 500 to 4 500 cents per share. No options were exercised during the period under review; 1,000,000, 5,625, per cent cumulative first preference shares of R2 each; and 15 000 000 12.375 per cent cumulative redeemable second preference shares of

Although the normal tax rate has increased from 42 per cent to 46.2 per cent, no material increase was required in the provision for deferred tax in respect of past years because the principal operating subsidiaries concerned use the deferred method of calculating deferred taxation.

The merger of Huletts Corporation Limited and The Tongaat Group Limited took effect on April 1 1982. Amic has a 28.2 per cent interest in the enlarged group. The capital commitments of R796.0 million relate mainly to the establishment of a new

pulp mill complex at Richards Bay by Mondi Paper Company and to the expansion of the iron and steel works at Highveld Steel and Vanadium Corporation. The corporation is obliged to redeem, at par, one-tenth of the 15 000 000 12.375 per cent cumulative redeemable second preference shares of R1 each, presently in issue, on October 29 1982. A form of surrender together with a copy of a Press announcement relating, inter alia, to this redemption will be posted to each registered holder of these preference shares on or about September 10 1982. COMMENTARY

The results of the group's operating subsidiaries and associated companies have been affected by the downturn in the South African economy and the continuing worldwide

Following the merger with Dehincor and the acquisition of other interests, the group's net trading profit for the six months ended June 30 1982 includes for the first time the profits of Amic's two new subsidiaries, Highveld Steel and Vanadium Corporation and The Natal Tanning Extract Company. Although the net trading profit reflects an improvement of 36.3 per cent over that earned in the first half of 1981, the results are not comparable for the reason set out in Note 2. If the newly acquired subsidiaries are excluded the net trading profits of Amic's other subsidiaries are 4.2 per cent lower than for the first six months of 1981 while their attributable profits, after interest and taxation, have declined by 20.7 per cent.

The group's profit attributable to ordinary shareholders has also been affected by higher interest charges and the substantial increase in the company tax rate. Earnings per share for the six months have shown a decline of 24 per cent to 232.4 cents per share. However, as contemplated in the merger arrangement, dividend income flowing to Amic, in particular from its associated companies, has increased significantly, and it has therefore been possible to increase the interim dividend by 10.0 per cent to 55.0 cents per

The outlook for the industrial sector for the remainder of this year is not encouraging and it is anticipated that the profits of Amic's subsidiaries and associated companies generally will be lower than in the previous financial year. Nevertheless, in the absence of a further significant deterioration in trading conditions it should be possible to consider an increase in the final dividend in view of the group's strong financial position, while still maintaining a satisfactory dividend cover.

For and on behalf of the board G. W. Relly) Directors

ORDINARY DIVIDEND NO. 37

An interim dividend of 55.0 cents per share (1981: 50 cents) in respect of the year ending December 3I 1982 has been declared payable to ordinary shareholders registered in the books of the corporation at the close of business on September 3 1982.

The ordinary transfer registers and the ordinary section of the register of members will be closed from September 4 to 17 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about October 14 1982. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent an September 6 1982 of the rand value of their dividends (1983 angeomiste taxes). Any such shareholders may, however, elect of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom

on or before September 3 1982.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kent

TN24 8EQ.

The effective rate for non-resident shareholders' tax is 15 per cent. By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office 40 Holborn Viaduct London EC1P 1AJ August 24 1982

Companies and Markets BIDS AND DEALS

Global dissidents' High Court appeal

BY RAY MAUGHAN

THE DISSIDENT faction seeking to replace the board of Global Natural Resources began an appeal in the High Court in London yesterday against the dismissal of the injunction designed to block Global's equity acquisition of McFarlane Oil. At the same time, the rebel shareholders began an action in the Cincinnalti courts for the same purpose, which as far as the incumbent board understands the position, is to show that the proposed acquisition of holdings against the dissidents the forthcoming, crucial

annual meeting in Jersey.
In the London action, which was adjourned yesterday and is firm. Bear Stearns, time to likely to last several more days, formulate this appeal.

ing into this transaction (McFarlane) was to gain extra support in the forthcoming contest for election to the company board. The motive for issuing the whole of the unissued shares was to put them in friendly bands with a view to the annual meeting. The annual meeting takes

place in the Channel Islands in September. The injunction was dismissed on August 11 but the McFarlane deal was effectively suspended until August 25 to allow the dissidents, orchestrated by the Wall Street brokerage

BERISFORD/

BRITISH SUGAR

cent of the share capital.

until further notice.

The offer has been extended

Advisory and Inspection Services, both based in Sheffield, are now

The sale of our associate com-

to trade under their own names.

pany to its West German patent holder will not affect our Sheffield-based facilities in any way, commented Ensecote

way. commented Ensecote managing director, Mr Ron Law.
"In fact, we are looking forward

to increasing production at Sheffield this year through new market opportunities."

Acceptances of S. & W. Beris-

Mercantile House applications

More than 1.750 applications gamated with Fisher's existing have been received for a total of camated with Fisher's existing more than 10.4m ordinary shares wholesale fruit and vegetable in Mercantile House. operation in Manchester. Preferential applications from employees and shareholders of Mercantile House totalling some 2.39m ordinary shares have been

The remaining ordinary shares have been allocated on the fol-lowing basis: 100 shares, 100 shares: 200 shares to 60,000 shares, 50 per cent of the shares applied for, more than 60,000 shares, approximately 40.4 per cent of the shares applied for.
All applicants will receive an allocation of ordinary shares under the offer for sale.

HERON CORPORATION IN TWO DEALS

Heron ... Corporation has acquired Sulkin (UK), a private company engaged in consumerelectronic products. The business will complement that of Heron's subsidiary. Ingersoll Electronics and the two companies will trade together under the name Heron

'At the same time. Heron has sold the watch and clock business of Ingersoll Group to Steven Strauss and Co., a UK watch and clock importer.

FISHER COMPLETES **ACQUISITION** ·

Albert Fisher has completed acquisition of W. H. Copper, a fruit wholesaler operating in New Smithfield market, Manchester. Consideration of £40,000 has been paid:

Net tangible assets of Copper 33 at May 31 were estimated at about £40.000. Turnover in the year to May 31 was £1,4m, and draft accounts indicate that a marginal loss was incurred;

SHARE STAKES

English National Investment Company—The principal scholars the King's Hall and College of Brazenose, Oxford, as a result of a partial sale, are interested in less than 5 per cent of the preference ordinary shares.

Burtonwood Breweries —
Britannic Assurance has sold

85,000 ordinary. It no longer has over 5 per cent of that class of

Narborough The Estate Johore State Corporation has bas acquired 35,000 ordinary shares, increasing holding to 575,000 shares (10,7948 per cent).

shares (10.7948 per cent).

John Carr (Doncaster)—P. J.
Carr, a director, has sold 100,000
ordinary shares. J. Carr has sold
100,000 ordinary shares. Mrs
H. M. Carr, a director of a subsidiary, has sold 100,000 ordinary
shares.

Hadson Petroleum International New—3,744,887 ordinary shares are held by Lazard Bros and Company.

Eva Industries A subsidiary of Angle-Indonesian Corporation ari August 20 bought 5,000 4.2 per cent preference shares (5.6 per

Trust House Forte - The Kuwait Investment Office, Ministry of Finance, Government of Kuwait holds 22.59m ordinary

Alpine Soft Drinks—S. F. Crew, a director, has soid 50,000 ordinary shares. He is now interested in 1.48m shares. (14.42)

per cent).
Sound Diffusion—Sir Frederick Delve, a director, has disposed of 100,000 ordinary shares, decreasing his holding to 110,064 shares (0.24 per cent).

UCAT invests in Safe Computing

Venture capital investment trust, United Computer and Technology Holdings, is subscrib-ing for a 21.07 per cent equity holding in Safe Computing at a cost of fi40,000 subject to counsel for the dissidents. Mr Leonard Hoffman QC, claimed that "the main motive for entershareholders' agreement. This equity participation is being made in addition to participation by senior management of Safe Computing and two other city

Safe Computing is owned by Mr Philip Rule, chairman, and Chubb and Son. Chubb will dis-pose of its interest and after the proposed restructuring Mr Rule will hold 49.9 per cent of the

At the same time £1m of Safe Computing loans to Chubb will be converted into 500,000 £1 redeemable preference shares and £500,000 secured loan stock 1986-1989 in Safe Computing.

Safe Computing board, to be filled by a Chubb director.
Established since 1973, Safe Computing is a software house, which sells packages in the UK and overseas. Although Safe The business is to be amal-Computing traded at a loss in the year to March 31, 1982, indications are that it is now trading

> for the sale of the bureau owned by Sale Computing, which enables the company to concentrate activities on its software products, two of which are mar-ket leaders, together with its general software and consultancy

ford's unconditional offer for British Sugar have been received in respect of 27.58m shares, repersenting 45.96 per cent of the share capital.

On July 9 Berisford held 24.01m British Sugar shares, and has subsequently acquired a further 6.3m. As a result of acceptances of its offer, Berisford is now interested in 57.89m shares, repersenting 96.48 per business.
UCAT is an investment trust, formed in 1981, with a fund of £2.5m. Some investments have already been made in a portfolio of U.S. and British companies and it is seeking opportunities for further investment in high technology industries.

ENSECOTE OFFSHOOT HME PROPOSALS SOLD TO SAKAPHEN APPROVED . Ensecote (Holdings), the

Proposals have been approved Sheffield-based industrial lining and coatings group and a sub-sidiary of Newton Chambers and Company has sold its subsidiary, for the reconstruction of Harrisons Malaysian Estates (HME) involving, inter alia, the forma-tion of a new Malaysian holding Ensecote Lithgow, to the West German-owned Säkaphen group company, Harrisons Malaysian Plantations Berhad (HMPB) and of companies.

Lithgow's was purchased by the acquisition of a controlling interest therein by Permodalan Nasional Berhad. Dealings in Newton Chambers in 1979, and with Ensecote formed the basis HMPB shares are expected to commence on the London and of the Ensecote (Holdings) group. The remaining member com-Kuala Lumpur Stock Exchanges panies. Ensecote and Corrosion.

on October 1.

A. MEADS SOLD

Meads of Cannock mechanical handling specialist subsidiary of the Moss Engineering Group was sold on August 20, 1982 by its joint receivers and managers, Tim Brookes and Alastair Jones of Peat, Marwick, Mitchell and Co, Birmingham.

Ex'reise Closing Vol. Vot. Closing Vot. Equity 13111 10 2 5 10 15 34 10 Chubb will keep a seat on the Land Sec. (a) Land Sec. (p) Land Sec. (p) Land Sec. (p) Land Sec. (p) Miss & Sp. (c) Miss & Sp. (p) Shell (c) Shell (p) Shell (p) 712 49 47 37 17 51 13 22 7 12 30 12 <u>-</u> 1 1 339p

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المجوعة البحريب بية الكويت بية للأب تثار Bahraini Kuwaiti Investment Group US\$200,000,000

ARRANGED BY

MEDIUM TERM LOAN

BANK OF BAHRAIN AND KUWAIT B.S.C. "BBK"

LEAD MANAGERS

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UNITED GULF BANK E.C.

MANAGERS

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CO-MANAGERS

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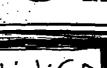
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ARAB BANKING CORPORATION (ABC) BANK OF BAHRAIN & KUWAIT B.S.C. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO: (S.A.K.)
UNITED GULF BANK E.C. CREDIT COMMERCIAL DE FRANCE (BABRAIN OBO) THE FIRST NATIONAL BANK OF CHICAGO BANCO ARABE ESPAÑOL S.A. "ARESBANE" BANK BUMIPUTRA MALAYSIA BEHAD KUWAIT ASIA BANK E.C. KUWAIT REAL ESTATE BANK KS.C. KUWAITI FRENCH BANK



BANK OF BAHRAIN AND KUWAIT B.S.C. "RBK"



State Bank of India

State Bank of India announces that its base rate is reduced from 1113% to 11% with effect from August 23 1982

> rate of interest payable on ordinary deposits is reduced from 8½% to 8% per annum

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

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For Share Index and Business News Summary, Telephone 246 8026 ber, preceded by the appropriate area code valld for London, Birmingham, Liverpool and Manchester).

Mild coffee producers' quotas plea

LATIN AMERICAN "other milds" coffee producers are to propose that they receive a 26 per cent share of the next set of export quotas to be established by the International Coffee Organisation (ICO) next month. The nine countries involved, who grow mild varieties other than the Columbian, have just ended two days of talks, at which they agreed a common stance to take at the ICO meet-

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NATURAL rubber-producing countries ended their first day of talks in Kuala Lumpur yesterday.

They are discussing ways of withholding 350,000 tonnes of rubber from the world market in the second half of this year, a MILK output in England and Wales in July totalled 1.139.9m litres, compared with 1,063.6m in July 1981, according to figures from the Milk Marketing Board. • INDIA'S sugar output in the first 10 months of the 1981-82 season totalled \$36m tonnes against 5.06m in the same period last season, the Indian Sugar Mills Association said.

THE release of hundreds of mink into the wild from an Essex fur farm on Sunday was an act of "sheer lunatic irresponsibility," farmers and animal welfare groups said yesterday, The animals were freed from the New World Mink Ranch by the Animal Liberation Front ● CAMEROUN'S 1982-83 cocoa

eason will open on September Considerably earlier than past years, the Official Press

• THIRD BEET test results from both France and West Germany show an average root weight of 487 grammes (compared with 433 the same time last year) and 662 grammes (compared with 624 grammes)

respectively.
• REPRESETATIVES of about 25,000 striking wool-shearers and farm hands in New South Wales voted overwhelmingly to suspend their strike, over a pay claim. a union official said

yesterday. U.S. ROASTINGS of green coffee in the week ended August 14 were about 345,000 kilo) bags, including that used for soluble production. compared with about 315,000 bags in the corresponding week

Cash tin at six-month high UK grain

BY JOHN EDWARDS, COMMODITIES EDITOR

CASH TIN rose to the highest level for six months on the London Metal Exchange resterday.

£175 up at £7,210 a tonne, while a tonne. the three months quotation gained £170 to £7,155.

Traders said buying interest was stimulated by a forecast from the buffer stock manager of the International Tin Council that the market would be forced up to £7,500 a tonne because of the recent support buying to 1.302 tonnes. campaign which removed surplus supplies.

The upward trend in values was encouraged by the decline last week of tin stocks held in LME warehouses. A fall of 515 tonnes reduced total holdings

to 39,390 tonnes. Copper stocks also fell, by 2,375 tonnes to 143,550 tonnes. But the U.S. copper market (Comex) stocks rose to a record 215,590 short tons.

However. Phelps Dodge announced a rise of 2 cents to 72 cents a pound in its U.S. prices, according to Mr Pipat domestic selling price for cop-

Meanwhile, Reuter reported Noranda's Canadian Copper Refinery are expected to vote Tin is Thatland's main mineral, this week on whether to accept the others being tungsten, the company's final offer to fluorite, wolfram and barytes. settle the strike that started on May 1.

Prices, after opeuing morning fixing and the market strongly, fluctuated erratically rose further to more than 460p in line with gold and Comex, in late trading. esterday. Higher grade cash copper Standard grade cash tin closed closed only £1 higher at £870

> Lead and zinc values, however, were boosted by speculative buying. Lead stocks rose by 360 tonnes to 118,810 tonnes and zinc by 250 to 70,625. Aluminium stocks increased too, by 2,025 to 216,075 tonnes, but nickel holdings fell by 18 tonnes

LME silver stocks were up by 400,000 to 37,050,000 ounces. lver prices broke through the \$8 an ounce barrier in the afternoon. The London bullion spot quotation rose by 23.65p to 451.3p a troy ounce at the September.

Primary aluminium production, reported by International Primary Aluminium Institute

members, fell to 875,000 tonnes in July compared with 1.050m in July 1981.

Average daily production was 28,200 tonnes in July against 28,900 tonnes in June. and 33,900 tonnes in July last

Kalser Aluminium said it would take an additional 55,000 tons of aluminum capacity out of production by closing two pollines at its Mead Smelter near Spokane, by the end of

Thailand mines hit

BY JONATHAN SHARP IN BANGKOK

ABOUT a third of the mines in could be expected if prices Thailand have closed in the past continued to decline. three years because of falling run mining organisation.

Thailand had some 1.000 from Montreal that workers at mines before the closures, about 100 of which were tin mines.

Mr Pipate said in a radio interview that more closures ences over its role.

Thailand. Malaysia Indonesia, produce about twothirds of the world's tin between them. They signed an agreement in June on forming a tin producers' association to supple-

agreement which came into effect in July.

However, the formation of the association has been postponed indefinitely because of differ

ment the sixth international tin

U.S. futures proposal attacked

BY NANCY DUNNE IN WASHINGTON

change and London Metal U.S. constitution."

Exchange have objected formally to proposals which would allow the Commodities Futures

The LCE told the commission market suffer.

The LCE told the commission market suffer.

Foreign traders and brokers mean confees.

Coffee. THE London Commodity Exinformation from domestic and foreign brokers and traders.

A proposed rule would allow the commission to penalise a foreign broker or trader for to respond to the demand by barring him or her from trading in the futures market except for purposes of liquidation. Such a penalty could be imposed without prior notice or hearing.

In practice, the rule would be applied to only foreign traders, the LCE said, Barring traders without notice constilast year. tuted "a clear violation of their

due process rights under the change also believes interna-U.S. constitution." tional commodity pricing and market liquidity elsewhere will

Meanwhile, the New York from participation in the U.S. Coffee, Sugar and Cocoa futures markets. It would im-Exchange, after a merger of its pose significant burdens on clearing houses, has approved foreign brokers and traders in a resolution phasing out the use gathering and retaining informof letters of credit issued by ation, and would create the risk foreign banks. that they would be compelled Under the

to disclose confidential informa-tion. The LCE believes it would approved by the board of directors, the exchange is also create the feeling that the rule constituted "unfair and accepting only new letters of discriminatory treatment of credit issued by national banks, state chartered banks and banks them as compared with their with a net capital worth of "at U.S. competitors."
The LME recommends least \$50m." NY subsidiaries Governmental discussions be-cause it fears the rule will be acceptable if they were in-discourage international traders corporated in the U.S. and met from U.S. markets. The ex- the capital requirements.

plantings increase

By John Cherrington, Agricultural Correspondent

WHEAT plantings in the UK rose this year by 12 per cent to a record 1.6m hectares, according to the June census issued yesterday by the Ministry of Agriculture,

Offseed rape acreage also rose sharply, by 39 per cent, but the total land devoted to cereals was only 1.3 per cent up at 4,030,000 hectares.

In the livestock sector, an increase in the number of dairy cows was offset largely by a further decline in the beef herd. However, the sheep breeding flock rose by 3 per cent, to a record 17m. Young ewes showed an even larger increase, of 5 per cent

The pighreeding herd too shows a significant increase of 3 per cent, with young gilts in pig up by 11 per cent.

The figures indicate there could be a record wheat crop if the harvest is completed successfully. And the total UK harvest could exceed 20m tonnes for the first tme.

Bumper apple crop may bring fresh fruit war

A NEW apple war with the French is looming because of a bumper harvest expected throughout Europe, except

Apple production in the Common Market this year is expected to reach 7.8m tonnes. nearly 50 per cent up on the poor 1981 harvest, Agra Europe, the Brussels-based intelligence

bulletin said yesterday.
Regions expecting very good results are Northern Italy, Southern Germany, and south west France, which produces early Golden Delicious, competing with early British varieties. British production, at 300,000 tonnes, is only 50,000 tonnes up

on 1981, and still well below

average.
The French harvest is estimated at 2.23m tonnes, almost 500,000 tonnes higher than last vear. German output is likely to be 1.4m tonnes higher, at 2.3m tonnes, and Italy is expected to produce 2.23m tonnes,

WORLD WOOL

Hard times ahead

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE WORLD'S wool industry situation is described as "very has risen by about 10,000 tonnes looks set for another difficult year as winter draws to a close in the southern hemisphere and wool-shearing gathers momentum.

Signs of an upturn which began to emerge in the second half of 1981, have disappeared

Forecasts

according to figures just able part of the supplies off the released by the Commonwealth market because of slack demand. Secretariat, which monitors the industry in conjunction with the grower, produced 711,000 tonnes International Wool Study Group in 1981-82, almost a quarter of and the International Wool Textile Organisation. However. with a "quite substantial carryover of unsold wools " from last season, the prospect is for 37,000 tonnes a year ago. an increase of about 31 per cent Similarly, in New Zer in the wool available.

difficult.

The estimates are based on clips being accumulated in New Zealand. Australia, Argentina, South Africa and

Both the Soviet Union and and prospects are now for a China are very large growing larger wool clip at a time when demand remains flat.

China are very large growing countries, but they consume all their output internally and their only influence on world markets is as buyers.

Marketing authorities in the World wool production should main growing countries have be slightly higher this year, been forced to take a consider-Australia, the world's leading

> world production. But Australia has had to carry forward into the current season 64,000 tonnes of wool compared with Similarly, in New Zealand, the Western world's second

The secretariat forecasts there most important producer with much in the doldrums and will be about 1.8m clean tonnes an output of 375,000 tonnes, the orders well below those needed of wool available. The present amount of stock carried forward to maintain full working."

to 52,000 tonnes.

The situation in New Zealand is particularly difficult because of an "alarming" increase in farming costs. New Zealand Uruguay, the five leading growing countries in the Western world.

has been hit further by the collapse of the carpet industry, one of the most important buyers of its type of wool.

Depressed

The growers have not been helped by the state of depressed demand in the importing coun-tries. Hopes of a pick-up in output in the third and fourth quarters of 1981 were quickly crushed.

There have been some bright manufacturing spots, especially in Japan, Italy, South Africa and Korea and to some extent in the UK. However, after a buoyant first nine months in 1981, the situation deteriorated badly in the U.S., and in the rest of Europe "there were no clear signs of an improvement with activity remaining very

India buys wheat from U.S.

BY OUR NEW DELHI CORRESPONDENT

INDIA BOUGHT 2.5m tonnes delivery wheat in Kansas is

buffer stocking. Twenty companies responded

made last Wednesday. Officials said the price of the wheat varied according to the time of shipment and other

was unavailable. The Indian purchase has been welcomed by American Bangladesh following a request farmers who face mounting from that country for grain surpluses and the prospect of a assistance. record harvest in the U.S. next

considerations. The total price

The current wheat price in been disclosed, the U.S. market is about \$3.43 Last year. a bushel in Chicago, for the September delivery. Prices tonne, while the Australian impact on the open market, differ from area to area depend- wheat cost \$212,11 a tonne, both Already, grain prices in t ing on various factors.

from Australia.

Last year, the American

wheat was bought at \$213.47 a prices were Cif in the U.S. and

Import has been made to of wheat in the American s3.68 a bushel and in Minne build a comfortable buffer stocks of buffer stocking.

83.68 a bushel and in Minne build a comfortable buffer stock of equal to 36.7 bushels.

> A small quantity of the Australian wheat, a little over 100,000 tonnes was diverted to The price at which the latest low stock position. bargain has been struck has not There is appreh

This is the second successive

U.S. and a further 0.75m tonnes

The price of September Australia respectively.

With a shortfall of to an invitation for tender year India has had to go in for 6.5m tonnes in foodgrain prowheat imports. Last year, India duction last year, the stock has imported 1.51m tonnes from the dwindled to 15.46m tonnes as on July 1—10 15m tonnes of wheat and 5.12m tonnes of rice. The monthly offtake of food

grain for the public distribu-tion system is 1.1m tonnes. The weak monsoon in most of India this year added to the

There is apprehension that the coming "Kharif" (summer season) crop may be very low. Import of wheat will have an Already, grain prices in the market are showing an upward

LONDON OIL

Ajabian Light. 51,50-52,00 + 0,43 Irankan Light 50,50-31,86 + 1,15 Ajabian Heavy 29,50-29,75; + 0,07 Korth Sea (Forties), - 35,00-35, 10, + 0,58 African/Bonny L'htt 34,00-34,27 + 0,30

PRODUCTS—North West Europe CIF (5 per tonne)

GOLD MARKETS

compared afternoon. (\$371.78) Friday afternoon.

Change Primiter (\$30)

Laxest + O Month Yest day's + O Susiness

_		S U.S.			
		per ton	ne		
A	ugust	3D1,25		0 601,60	-59.60
. 5	ept	292.50		0 292,50	
	ct	293.50		S 293,50	
	ov	294.75		4 234.75	
		294.75			
, u	ec :			5 295 00	
. Ji	ιn	294.25		0 284.90	-95.00
r F	ab	294,00		Ú 234.ÚO	
. 14	arch	390,00		0.290,00	
A	ori:	266,50	-0,5	Q	-
_	Tumover:	1,824 (1 2521	Inter o	: 1C
	TOTTOYET.	1,044	1,323)	1013 0	

Gold continued to advance in at \$394-395, compared with the London builton market yes-terday against a background of a soft dollar and declining world a soft dollar and declining world bar was fixed at the equivalent interest rates. It rose S91 to of \$378.50 per ounce. 3395-394, after opening at \$3774 ... in Zarich gold finished at 3764. The metal touched a peak \$393.696, against \$385-388. of \$396-397.

In Paris the 121 kilo gold bar es fixed at FFr 85.000 per kilo

In Frankfurt the 12; kilo bar was fixed at DM 30,320 per-kilo (\$353,01 per gunce), against DM 29,970 (S379.74) and close

	4,202		~ 0
	S U.S.		
	per tonn	e	
August	3D1.25	+ 4.30 8	01,60-59,00
- Sept	292.50		92,59-87.00
Oct	293.50		13,50-29,50
Nov	294.75		14.75 51.00
Dec	294.75		5.00-92.00
Jan	294.25		4.00-93.00
Feb	294.00	- 3,60 2	
March	390.00	+2.50 26	
April	256.50	~0.50	
Tumover:	1,824 (1	.353) ioi	ಶ್ರಕ್ಷ ಕ್ಷಣಿಗಳ

(\$354.43 per ounce) m the FFr 83,000 (\$376.32) in the morning, and FFr 82,100

LONDON FUTURES

Turnover: 248 (487) loss of 100 troy

Aug. 2. Gald Bul (£22 (£21 \$379 \$386,50 (£221.955)

INVITATION TO TENDER

TRAVEL

THE SUN SHINES "off the view in the West Indict
is here a selection of 100 ton quality
award shows that we have personally
specied based in Audique and St.
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specied based in Audique and St.
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for in the posts and crews and will be
for in the post and arrange travel.
dies from \$250 per had ber day.
this graying Particle Boyd:

The post with Particle Boyd:

GAS OIL FUTURES

After a steady opening pices continued strong, reacting to Middle East nervousness Physical prices were also steady. The market hough though resignance levels on most months.

	close	_	Done
	ຣິບ.ຣູ. Der tonn	 e	
August	3D1.25		801,80-59,00
Sept	292,50	j = 5,30	282,50-87,00
Oct	293.50		293,50-29,50
Nov	294.75 294.75		284.75.51.00
Jan	294.25		295.00-92.00 284.00-93.00
Feb	294.00	- 3.60	
March	390.00	+£.50	
April	256,50	~ O.50	

\$386-387. In Luxembourg the 123 kilo

Month	Yest'rday's	+or	Eusiness Done
	£ per troy	i	
October .	- 227,00 51,6 - 229,60 36.0	-5,926	229,75-0,25
December	231,25.3.00 232,75.4.00 234,25.6.00	+5.625	258,00
Formula 71 1	225 75 9 66	£ 195.	

ed ounce:	i.	اخاصیت
3	A	ug 20
lion (fine of	nce)	(£22014-22034)
5-225121 714-21734)	\$382-383	(£21812.219)

\$407.408 (£2331_{2.2}54) (King Sov \$96.99 (£54¹_{2.5}51₄) \$103_{2.3}11¹₄ (£1203.121¹₂) Victoria Sov \$96.99 (£54¹_{2.5}51₄) \$107¹_{4.1}08¹₄ (£51¹_{2.5}62) Franch 20° \$90.1 83 (£45¹_{4.4}73₄) \$408¹_{4.6}407¹_{2.6} (£25.25¹_{4.3}) \$100 Cor. Auat £383¹_{4.3}388¹_{6.6} (£218¹_{2.2}22¹_{4.2}25¹_{4.3}25) \$20 Eaglee \$416.425 (£238.245¹_{4.3})

PUBLIC NOTICES

Intervention Board for Agricultural Produce

Tenders are invited for the urgent supply of 14,650 tonnes of soft wheat in bulk for delivery on a F.O.B. stowed and rimmed basis to an EEC port. Leading shall commence no earlier than 27 September and no later than 4 October 1982.

The price for the state of the price for the pric later than 4 October 1982.

The price for the supply and transportation costs of the soft wheet for the price for the supply and transportation costs of the soft wheet for the above tenders will be determined on examination of the tenders which must be submitted by noon an Wednerdey, 15th September 1932 to: Home Grown Careels Authority, Hamiya House, Highgote Hill, London NIS 608.

Notices of invitation to tender-together with tendering forms may be obtained from: Street & (Cerells), Internal Merket Division, Imprendition Board for Agricultural Produce, Foundle House, 2 Oncens Walk, Reading RG1 7QW, Tel: Reading (0734): 583626, Ext 388/276.

ART GALLERIES BLOND FINE ART, 32. Sackville St. W1. 01-437 1253. GALLERY ARTISTS. Until 18 Sept.

GALERIE GEORGE offers unique invest-ment opportunities with Galerie George Collectors Plan : with interest free credity. EXHIBITION of Fine English and Conti-netal Paintings and Watercolours 1820-1920, 98-98. George St. W1. LEFEVRE GALLERY, 30. Braton St., WI. 01493 1572-3, YX CEMTURY WORKS OF ART. Mgn.-Fri 10-5. WHITECHAPEL ART GALLERY, E1. 377 0107 Tube Admire East 10 Sert Sip SERISTPHER WAEEN Sun Fin. 11-5.50 Aburs. 10 7.50, cl. Sat 5 29 6 30 Aug. Admiruson £1 (50p) (ree children & Mondays 2-5.57.

THE PARKET GALLERY, 2 Albemarie St., Presenting of Old Marine. Military and Sorbing and Topographical Prints and Paintings of Ships Models.

BRITISH COMMODITY MARKET

The

BASE METALS BASE-METAL PRICES were tirmer on the London Metal Exchange, boosted by the lumber strength in precious metals. Copper rose sharply to rouch 1886 before falling back to close at 6575, effecting the frend on the fall of the niter took, relecting the frend on Comer Lead and zinc were sharply higher on computer buying, closing at 1328 and 6436.5 respectively. Speculative and stop-loss buying lifted forward standard tin to £7,250 before profitzaking prompted a close of £7.150.

SILVER Bullion + or L.M.E. + or

COPPER	a.m. Official	- or	p.m. Unofficia	, → OT -7
	·£	£	£	£
HighGr de				
Саяћ			869,5-70,5	
3 mthe	8765	+3	875.5-6	.+1 <i>.2</i> 5
Settlem't	871	+4		
Cathodes		i !		
Cash	836.7	45	835-6	+5.5
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menths			0000	+3
settlem't ;	837]+5 <u> </u>		J
J.S. Prod.)	- :		~ 70-75	
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			three mo	
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70. 69. E	3 9 5. 69. 8	8 5 <i>. 7</i> 5.	76, 75.	74.
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	ther Grade			
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over: 41,	500 tonne			_
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TIN	מ.m. עניסולוס	+ Or	p,m. Unofficial	i -
High Gra	de £	- £	£	_
Cash	7320 30	+ 320	7205-15	
3 months	7260-70	- 360	7150-60	-
Settlem's	7330	. 4 320	_	٠.
Standard		-		
Cash	7310 30	+ 827	7205-15	٠.
3 months	7245-50	± 816	7150-60	· +
Cottlem's	7320	+ 550	_	
Straite P	:529,15		'	: :
NewYork				: 1

Straits E.;829.15 — NewYork —	
Tin Moming: ,Standard: months £7,130, 40, 50, 70, 80, 85	T)
30, 40, 50, 40 35 30 50, High Cash £7.310, 7.300, 7.200, 7.3	Gra
Kerb: Standard: Three months	7.
7,200. Alternoon; Standard: £7,215; three months £7,190, 80.	75.
65, 60. Kerb: Standard: Three £7,160, 50, 55, 60. Turnover:	
E06068	

,160, 5 innes.	0, 55, 6	O. T	urnover:	1.46
LEAD	a.m. Official	+ 61	Unofficia	+ c
ish months ittlem't		+8.5	326-7	+7 +7
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months 24,300 to	AA85.	•		-	
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	£	£		:	7
Cash	4265	26	426	·.5	75
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Primw'ta			37.4	0,5	
Zinc-A	larning.	Cash	£43	6.	thr
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Alternoch	Three	monti	18 E4	33.	32

nent mw'ta	426,5	5	37.40,5	
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ot	£ \$75-7 '\$94-5	£ +7.5 +7,25	5695	€ +4.2 +6

Alumini 591, 91.5 6. 95.5, 5. 97. 4 contra E 8. 87.5, contra E cornover:	, 92, 93. Kerb: 1 97.5, 97. 589, 88, 88, 89, 589, 88,	94, 93. hreo ma After 96, 85, 88,5. 87, 8	93.5. ontis noon: 84. Kerb:	94, 8 5593, Thr 90, 8 Thr
NICKEL	a,m. Official	- U	p.m. noffici	- 'a

Spot 3975-80 +57,5 2940-50 5 months, 2852-5 +23,5 2845-50

Nickel - Morning: Three

(749-752c (806-810c		losed	at 453	-465
SILVER per troy oz.	Bullion fixing price	! -1	L.M.E. p.m. Unoffic	 +or
Spot 3 months. 6 months. 12months	462,30p 474,70p	'+24,5 '+25,9	467.75p	+20, 421,
LME — 1 10,000 oz 455.0, 57.0	. 56.0, 55	រាថ្ម: i.0, 55	three m.	onaths 65.0,

68.0, 69.0, 68.0, 68.5, 69.0, 70.0, 70.5, 71.0, 71.5, 72.0, 71.5, Kerb: three months 472.0, 71.0, 71.5, 72.0, 73.0, 74.0, 75.0, 78.0, 80.0, 81.0, Afternoon: three months 455.0, 55.0, 57.0, 69.0, 65.0, 67.0, 66.5, 67.0, Kerb: three 463.0, 69.0, 63.0, 66.0, 65.0,

COCOA Futures apened £10 higher but failed to make the duos as trade hedging of modest products sales checked the advance. Light profit-taking caused

prices to cli and Duffus.		laws, te	рода С
COCOA	Yesterday Close		Busines
	E per tonn	e	
ept	905.06	+3,0	913-908
96G	948.49	+ 3,0	958.47
Aarch	976-77	-2,0	989-75
Aay	993.94	-5,0	1007-99
uly	1008-10	-5,6	.1032-10
ept	1020-30	-B.5	1040-38
ac	1053-52	-13,5	
Salar - 7 01	17 77 781	ME OF 1	O france

Selos: 2,011 (2,741) fota of 10 tonnee. 1CCO—Daily price for Aug 23: 73.87 (73.84). Indicator price for Aug 24: 72.42 (71.73).

COFFEE Robustas continued to edvence before retracing in somewhat erretic trading, reports Drevel Burnham Lambert. Near September was perticularly volstile as one trade house manipulated dealings.

COFFEE	Yest'day a		Business Done
Sept	1099-101 1027-30 990-95 955-65	20.0 - 15.0 + 7.5	1345-298 1210-188 1105-088 1030-08 986-70 958-45 945-33
	34 (4.431) ator price	s for A	

(U.S. cents per hound): Comp. daily 1979 119 19 (118.18): 15-day average 116 62 (118.34). GRAINS

Catablean ports. Prices for August 20:

Posterd'ys +or Yeat'rdys' + or

Close — Close WHEAT Business done-Wheat: \$pet 111.45-

Business done—Wheat: Spet 171.45-111.15, Nov 114.45-114.35, Jen 118.10-117.55, March no trades. May 124.70-124.80, July no trades. Sales: 236 lots of 100 connes. Barley: Sept 105.15 only, Nov 108.95 only, Jen 112.70-112.05, March 115.65 only, May 118.70 only. Suiss: 163 lots of 100 connes. WOOL FUTURES only, Name 108.50 only, May 118.70 only, Sales: 162 lots of 100 tonnes. HGCA — Locational ox-lerm spot prices. Other milling wheat: E. Mida 108.40. Feed barley: Eastern 98.70, E. Mida 101.10, N. East 101.90, Scotland 102.40. The UK Monetary Coefficient for the week beginning Monday, August 30 (besed on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring Nn. 1 14 per cent, Spet 108.50, Oct 109, Nov 111.50 translipment East Coast sellers. Enolish Feed Inh. Oct/Dec 118.50 East Coast seller. S. African White: Yellow, Aug/Sept 85.00 seller. Barley: English Feed foh, Spring No. 105, Sept 108. Oct/Dec 112.50 East Coast seller. Feet unquoted.

RUBBER The London physical market opened slightly steadier, attracted little interest throughout the day and closed dull. Lewis and Peat recorded a September 1975 for Kingle

of 199 75	(199.0) c	ents & kg
Yest`r'ys	Previous close	Business Done
57.30-52.70	51.50-57.80	, 52.00
55.10-56.20 57.70-57.80	64,80-64,90 57,80-57,60	65.30 55.20 67.80 57.70
82,70-62,80 66,10-65,20	62,50-62,60 64,90-85,60	60,59-60,20 62,80 —
	of 199 75 R 20 171.: Yest'r'ys close 51,00-51,20 51,30-52,70 52,60-52,80 55,10-55,20 57,70-57,80 50,20-80,50 82,70-62,80 55,10-65,20	ce for No. 1 RSS of 1199 75 (199.0) c R 20 171.5 (ssme). Yest'rys Previous close close close close close 51,00-51,20-50,50-51,80 52,80-52,80-52,40-52,50 52,10-52,50-53,50-53,50-52,50-52,50-52,50-52,50-52,50-52,50-52,50

Sales: 55 (191) lots of 15 tonnes; 7 (11) lots of 5 tonnes. Physical closing prices (buyers) were Spot 50.00p (same), Sept 51.50p (same); Oct 52.25p (51.75p). SOYABEAN MEAL The market opened unchanged in leatureless trade, reports T. G. Roddick.

house	firmed buying.	on	light	COMMISSIO
		terdys lose	+ or	Business - Done
		£		:
Luguet	D87	tonna 60.22.8		121.50
Octobe	r , ; 124,	60-25,0	+ 1,4	125,10-25.5
)ec	' I28.			
leb Iprij.	128,	10-29,5 00-31 0		
, u, u	., .,	00.01.0	- 6,44	, –

April ... 1 30,00-31,0 - 1,00 SOYABEAN OIL—After a higher open-ing in dull conditions prices steaded on a weeker dollar Close and busi-ness done (U.S. S per tonne): Oct 440.00, 444.00, untraded; Dec 447.50, 449.00, 448.00-445.00: Feb 448.00, 454.00, 447.00: April 452.00, 457.00, un-traded; June 455.00, 470.00, untraded; Aug 460.00, 475.00, untraded; Der 465.00, 480.00, untraded. Sales: 12 (31) lots of 25 tonnes.

SUGAR

Tate and Lyle delivery price for granulated basis white sugar was \$405.90 (same) a tonne for home trade and £204.00 (\$208.00) for export.

tract	L	
£ pe	r tonne	
ot(108,46-65,66 an112,00-18,00	7 0.60 -4 0.90 1 5.00-17.00	111.24-07.
larch 127,40-22,45 lay 125,25-25,60	128,49-28,50	128,28-26,
ug 129,00-29,50 ot 151,75-32,00	184,25-84,50.	783,00-81,
an ,183,00-57,00 Sales: 2,143 (3,8		
International Su	gar Agreen	ent (U
ents has bosto		

(99 00 (110) 00) a tonne cil Aug-Sept.
Oct shipment White sugar daily price
f112.00 (£115 00).

Smell losses at the opening were
quickly presed and gains of £2 were
recorded in line with a sharp improvement in the price of gold. A lower
than expected New York opening
pared most of the gains, reports
C. Czamikow.

SYDNEY GREASY WOOL-Close (In

order: buyer. seller, business). Australian cents per kg. Oct 527.0, 528.0, 527.0-526.0: Dec 530.0, 531.0, 530.0; 527.0-526.0; Dec 530.0, 531.0, 530.0; March 535.0, 537.0; 537.0; May 541.0, 542.0, 542.0, 542.0; July, 547.0, 548.0, untraded: Oct 542.0, 542.5, 542.5; Dec 545.0, 546.0, 545.0, 546.2; Dec 545.0, 546.0, 545.0, 546.2; Dec 545.0, 546.0, 545.0, 546.0, 546.0 Dec 546.0, 546.0, 546.0 Dec 546.0, 546.0 Dec 366.391, 366. Jen 388. 395. 395; March 397. 402, 399.398; May 403, 408, 406.405; Aug 407. 417, ntl., Oct 409, 420. ntl. Dec 414. 422. ntl. Jan 416, 424, ntl. Sales: 10.

PRICE CHANGES

year.

ŧ	in tonnes u	niess othe	rwise	Stated.
r		Aug. 25 1982	+ or	Month ago
	Metals	!		i
	Aluminium	QB10/815	: 	£8181819
	Free Mict.	5865.1025	+15	8960/990
-	Copper	-1		
	Cash h grade	£870		£865
	\$ mths	£875,75		£879,5
	Cash Cathode.	.£835.5		£840.5
	ŏ mths	JE855.25		£860.5
1	Gold troy oz	.3393.5		8353,5
)	Lago Cash	¥316.5	+7	£312.75 £324.75
ì	5 mus	. #520.45	+7	£324,13
	Nickel Free mkt	990.050.		£4080
	C108 KL	,220,2006	i .	_
	Platin'mtr oz'y	£260 '		250
	Freemkt	£187.80		£172,00
	Quioksijveri	8355/365	~-5 i	8360/870
	Silver tray az	451.30p	+25.65	404.50p
	3 mths.	462.30	+24,50	416.30p
	ກຶກ Cash 3 mths	⊭27210 I	+175	£6195 `
	3 mths	£7156	+170	26293.5
	Tungsten22,01b	BIII.43	.,,	\$111,18
	Walfrm 22,410bs	18 101/105		\$107/112
	Zinc Cash	£428.25	+5.75	£409.75
	Zinc Cash	2436.75	+6.5	1417.25 8600
	Producers.	1 5 800 :		8800

Grains
BarleyFut. Nov.£108.95 £108.55 Maize £136.00 £136 Wheat Fut.Nov£214.45 +0.1 £115.75 No.2HardWint 1

Ogconut (Phil) 15415x Groundnut 5545u Linseed Crude 5395y Paim Malayan \$280

† Unquoted. x Aug-Sept. v Culy-Aug. y Sept. t Oct. † Per 16 lb flask. * Ghens cocos. n Nominat.

'INDICES' FINANCIAL TIMES Aug. 20 Aug. 19,M'th ago Y'ar ago 251 58 229,35 | 234,61 | 262,78

1539.7 | 1538.8 | 1551,8 : 1674,0 (Base: September 18 1931 - 100) MOODY'S Aug. 20'Aug. 19 M'th ago Y'arago 1007.5 1000.1 1018.3 1053.4

(December 31 1931 = 100)

DOW JONES

Dow Aug Aug Month Year Jones 20 19 ago ago

Aug. 23 Aug. 20 Mith ago Y'ar ago

Spot 125.65 123.16 127.17 362.96 Futr's 128.77 127.11 128.35 575.66 (Base: December 31 1974 to 100)

COTTON LIVERPOOL—Spot and shipment sales amounted to 730 tonnes, the largest daily turnover for more than 15 months. Buyers were out in force as everage prices tended to advance after steady inlis center in the month. Demand was widespread and covered a substantial range of growths, including North and South American, Middle Eastern and African varieties.

JUTE—C and 1 Dundee BWC £283, 8WD £281, BTB £300, BTC £269, BTD £234; C and 1 Antwerp BWC £265, BWD £234; C and 1 Dundee Aug. 40 in 10 ex £11.05, 40 in 7½ ex £8,50; B T#ills £32.18.

BRADFORD—Some topmakers and spinners are finding a little business which is more on the export than home trade side. Prices are being sharply cut when it comes to actual office terms. Danished to see the conference of the comes to actual office terms. LONDON TEA AUCTION—19.755
packages were on offer at yesterday's
auction including 6.650 packages of
offshore teas. Demand continued

AMERICAN MARKETS

NEW YORK, August 25 62.60, April 62.62, June 63.10, Aug THE precious metals rose sharply on 61.75

Sugar-No. 11: Sept 6.93-7.00 (7.08). Oct 7.17-7 19 (7.23). Jan 7.50. March 8.35-8.37, May 8.62. July 8.65. Sept 9.15-9.25. Oct 9.35-9.40. Jan 9.40-10.00. Salas, 5.80.

Tin-555 00-588 to (357 00-568,00).

THE precious metals rose sharply on continued short-covering and frest; buying interest on concerns surrounding banks and the Middle East, Light buying by commitstich houses was evident in copper Coffee was mixed on speculative buying in the nearbys. Cocoa was under pressure from profit-laking the grain and so system complex rebounded from an oversold condition and on indement weather in Canada, reported Heinold.

Copper—Aug 65.15 (64.65). Sept 56.20-63.35 (64.60). Qut 65.95. Dec 67.20-67.40. Jan 67.63. March 68.70, May 69.70. July 70.75. Sept 71.61. Dec 73.35, Jan 73.85. March 74.85; May 75.85.

"Gold—Aug 399.2 (286.5), Sept 400.2 (287.5). Oct 402.0-403.5. Dec 403.0. Feb 481.5-417.0. April 423.0-324.5, June 431.1. Aug 437.0. Oct 347.3. Dec 482.3. Sales: 80.000.

Poistoes (round whites)—Nov 85.0-86.5 (65.5), Feb 66.0 (65.7), March 68.90. Sept 889.5, Dec 912.0. July 274.5. Sept 889.5. Dec 912.0. July 274.5. Sept 8 May 25712, July 385.

WINNIPEG, August 23

5Barley—Oct 102.6 (701.8). Dec 103.3 (102.3). March 107.0. May 108.5, July 109.2.

SWheat—SCWRS 13:5 per cent prorein content of St Lawrence 22.75 (221.05).

All cours per pound ex-warehouse unless otherwise streed. *5 per troy
and Company per pound in the content of St. Lawrence 20.75 (221.05).

All cents per bound et watendare unless obhenvise strated. *S pay troy nance *Cents per troy obnes. tt Cents per 50-lb bushel. Is S per short ton 12.000 lb) # \$San per metric ton. \$5.5 per 1000 sq tt. + Cents par per to the specific per to the specific per to the specific ton. CHICAGO, August 23 Live Cattle—Oct 63 92-65 95 (64 151, Dec 63 90-63 85 (64 02), Feb 62-80-

EUROPEAN MARKETS **Soyumen!—(U.S. S. per tonna): U.S. Man. Two Red Winter. Sept 143. U.S. No. Three Amber Durum. Aug 183. Sept 183. Oct 167. Nov 171. Dec 176. U.S. No. Two Northern Spring 14 per cent. Aug 174. Sept 171. Oct 173. Nov 176. Dec 179. Maize—(U.S. S. per tonna): U.S. No. Two Northern Spring 14 per cent. Aug 174. Sept 171. Oct 173. Nov 176. Dec 179. Maize—(U.S. S. per tonna): U.S. No. Three Yellow, Aug 115. Sept 110. Oct 173. Nov 175. Dec 177. Nov 103. Dec 167. 50. Oct. Dec 106. Dec 167. Dec 167. Sept 1290-1204. July 1260-1275. Sept 1290-1206. Dec 1520-1235. Selbs at cell: nit.

Maize—(U.S. S per tonne): U.S. No Three Yollow, Aug. 118, Sept. 110, Oct. 103, Nov. 103, Dec. 107-50, Oct. Dec. 106, Jan/Morch, 115 sellers Soyabeans—(U.S. S. per innne): U.S. Two Yallow Guilperis, Aun 222 75, Sept 224 50, Oer 273 50, Nov 224 50, Dec 223 50, 1sp 224 Feb 278 57, March 241, April 244, May 245 Sellers.

Original parent design medium 1980 oversees parent beautiful que puroprises provides and the purpose parent and second parent and second parent paren

a kg (114p), plain 75p a kg (no MEAT/FISH

SMITHFIELD---Penner per cound. Bost: Scotch killed aides 78.0 to 83.5. Ulster hindquarters 94.0 to 95.0 forequarters 58.0 to 65.0. Vest Dutch hinds and ends 124.0 to 128.5. Lamb: Enolish small 83.0 to 67.0, medium 80.0 to 64.0. heavy 54.0 to 58.0; Scotch medium 56.0 to 61.0, heavy 54.0 to 57.0; Imported---New Zealand PL 69.7 to 60.7. PM 52.0 to 60.0, PX 57.5 to 58.0. Pork: English, under 100 ibs 78.0 to 52.0, 100-120 ibs 41.0 to 51.0, 120-150 ibs 37.5 to 59.0. MEAT COMMISSION - Average Fair stock prices at representative markets.

GB—Cattle 96.81p per kg iw (±0.53).

GB—Sheep 131 11p per kg est dew (±6.53).

GB—Pigs 72.69p per kg iw (±6.54).

SMITHFIELD-Pence not cound. Boof:

GRIMSBY FISH—Supply Izin, demand good. Prices at shir's side (unprecessed) per atone: Shelt cod £6.02-£7.00, codlings £3.60-£5.00: large haddock £3.00-£5.40, medium £3.60-£4.00, small £1.70-£2.80- large place £8.60, medium £4.90-£6.00, best small £4.20-£5.00; akuneri deglish (largo) £3.00-£15.00, (medium) £7.00-£16.00; lamon soles (lango) £10.00, indedum) £9.00: rocklish £3.00-£4.00, rock £1.00. saithe £1.80-£5.60 19 for rockinsh (3.00-(2.00, red); £1 fo.
18 saithe [1 80-(2.50)
LONDON, POTATO FUTURES—Tha
methet was very quiet, recovering some
of its initial losses and closing quietly
steady: _reports_ Coley_ and _ Harper. _
Closing prices: New 57-40, _-0.20 [57.10]
only): Feb 67.30, _-0.80 (high 67.20,

Sept 1290-1300, Dec Sab-1333, Salas at call: nil. Sugar--{FFr per toane}: Oct 1253-1357, Nov 1365-1375, Dec 1415-1425, March 1562-1537, May 1605-1615, July 1628-1638, Aug 1651-1660, Oct 1700-1710, Sales at call: 6. strong and gonoral. Bright East Idew 67.00): April 77.80. +0.30 (high Africans were a strong leature and offen moved 3-5p dearer. Mediums were fully firm and selected lines, gamed 2-3p. Contral Africans sold readily at firm to degree levels except plain, poor-leafed sorts which moved clower. Ceylons sold well and generally advanced by 3-5n. Offshore offerings met a strong demand from DK and oversees busers and the brighter lines of 25 20. \$6.5.75. \$12.5.00. \$126.5.85. \$150.

icts of 60 tonnes.

COVENT GARDEN—Prices for the bulk of broduce, in storting per package except where otherwise stated, imported Produce: Oranges—Outspan; Novels-13-to-46-570, 56-600, 73-8-20-85-75, 112-5-00, 135-5-5-80, 73-80-00 per package of the period of the peri 5 15 72 4.35—Ruhy same as White.
English Produce. Potates—Per pound,
new 0.03-0.03; Mushrooms—Per pound,
open 0.60-0.70, closed 0.60-1.00 Lettues
—Per 12, round 1.00-1.81, Viabb's 1.202.00, Cos 1.50-2.00, Onons—Per 55 1b
40/80mm 2.00-2.80, Spring Onions—Per
bunch 0.05-0.09, Pickling Onions—Per
55 1b 2.00-3.00, Leeks—Per 11 1b 1.502.20, Primo Cabbage—Per 25 1b 1.201.50, Cabbages—Per 38/30 1b White/
Red 2.00-2.50, Fennel—Per 5 1b 1.50,
Carrots—Per 25/38 1b 0.80-1.40, per
bunch 0.05-0.10, Courgettes—Per 12 1b
150-2.40, Caccumbers—Per package bunch 0.05-0.10. Courgettes—Per 12 lb 1 50-2.40. Cacumbers—Per peckage 1.40-2.00. Tomatoes—Per 12 lb box D/E 1 00-1.40. Cauliflowers—Per 12 Lincoln 3.50-4.20. Celery—Per 18-36 winter crop 2 90.2.00 Stick Beans—Per pound 0.10-0.18. Pumpkins—Per pound 0.10. Marrows—Per box 0.50-0.80. Sugar Pec 28 lb 1.40-1.60 Swades—Per 28 lb 1.20-1.40. Perenips—Per 28 lb 1.50-1.40. Perenips—Per 28 lb 1.20-1.40. Perenips—Pe

Poss—Fer pound 1.00-1.20. Termips—
Per 23 lb 1.40-1.60 Swades—Fer 28 lb 1.20-1.40. Persnips—Per 28 lb 1.20-1.40. Persnips—Per 28 lb 1.50-1.40. Persnips—Per pound, Bramisy 0.12-0.15. Granaders 6.08-0.10. Derby 0.10. Genge Cavo 0.05-0.10. Tydeman's 0.10-0.15. Strawberries—Per 8 oz 0.20-0.50. Bluckberries—Per 8 oz 0.20-25. Blueberries—Per 8 oz 0.70. Raspbermes—Per 4 oz 0.80-1.00. Plums—Per pound, Victoria 0.12-0.18. Belie's 0.10-0.12. Damsons 0.15. Geges—Per pound 0.10-0.15. Corn on Cob—Each 0.05-0.10. Cobnuts—0.45-0.50 por pound.

By Robert Gibbens in Montreal

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CANADA CEMENT LAFARGE expects to complete the sale of its Chaitanooga cement plant in Tennessee to River Cement of St Louis, following an advisory opinion issued by the Federal Fair Trade Commission in Washington.

Together with the sale of certain other assets, total pro-ceeds could be around C\$100m (US\$110m), analysts estimate. Canada Cement Lafarge, 56 per cent controlled by Lafarge

Coppée of France bought General Portland, the third largest U.S. cement manufacturer, for about C\$400m in 1981. This made Canada Cement the largest manufacturer in North

America. General Portland plants operate mainly in the Surbelt States of the U.S. Canada Cement agreed to sell the Chattanooga plant to settle an FTC anti-trust complaint.

The FTC has now confirmed that the sale will satisfy its objections to the market effect of the 1981 takeover, and after a 60-day public comment period ends on October 25, the FTC opinion will become final.

North Borneo Timbers lifts dividend

By Our Kuala Lumpur

NORTH Borneo Timbers, one of Malaysia's leading log exporters, reports a trading profit of 16.6m ringgit (\$5.4m) for the year ended May, 1982-representing a 72 per cent improvement. Net profit is 7.2m ringgit compared with a loss of 2.1m ringgit previously. The dividend is going up to 72 cents a share, from 5 cents.

The group said although log exports were marginally lower due to log export control by the Sabah State Government, trading margins improved due to better quality logs which fetched higher prices.

the logging concern which suspended operations in May last year following terrorists attacks. The 1980-81 provision was 7m ringgit. Negotiations are in progress to sell North Borneo's tors of the personal computer hopes to establish itself as a modem and cassette drive, are

Winterthur offers \$320m for Republic Services

BY RICHARD LAMBERT IN NEW YORK

ance company which last year were \$3.31. acquired Provident Life Assur- As a first agreed bid for Republic Financial Services, a Dallas-based cash, and values the whole com- company. pany at around \$320m.

property/casualty insurers in. over rumours this year. In a very competitive insurance market, it has shown useful earnings growth in the recent

The company's strength lies in its homeowners coverage, and profit before tax moved up which accounts for roughly half to SwFr 127.4m, against SwFr its premium volume on the 111.4m in 1980. As a result, property/casualty side. Republic also has a rapidly growing re-insurance operation, and through another subsidiary—is in the consumer loan business.

granted Winterthur an option an opinion-research division. to purchase newly-issued shares The merger is subject to

Republic, which ranks just approval by shareholders and outside the top 50 U.S. various regulatory authorities. One of the big three insurance terms of premium volume, has groups in Switzerland, the combeen the subject of several take- pany specialises in accident and property underwriting. It has major ventures in the UK—

where it is linked with the separate entity. Norwich Union—and in Japan. For its part. Gross premiums in 1981 totalled SwFr 3.9bn (\$1.888bn), Winterthur plans to pay increased dividends. John Wicks in Zurich writes: Société Générale de Surveil-

WINTERTHUR, the Swiss insur- Earnings per share last year group, has acquired United States Testing of the U.S., a As a first step in connection raw-material and product conance of London, is making an with the bid, Republic has trols company which also runs

The take-over of U.S. Testing. insurance holding company. The which will give Winterthur a which employs over 900 persons offer is worth \$45.50 a share in stake of 9.9 per cent in the and booked a 1981 turnover of \$33m last year, will expand the Swiss group's activities in the U.S. to a payroll of over 2.000 and annual sales of some \$80m.

U.S. Testing is already one of most diversified commercial testing and inspection organisations in the U.S." It will continue to operate as a

For its part. Surveillance lass year recorded revenues of SwFr 780.2m (\$375:1m) from countries.

It increased not income from SwFr 39.7m in 1980 to SwFr 49.4m. Major shareholders include Union Bank of Switzerland and the Geneva lance, the Swiss quality-control banking house of Pictet,

Playboy turns in loss for year

Hugh Hefner-controlled com- been obliged to put its 47.5 per gaming licences.

pany which is trying to sell its cent stake in the Atlantic City After earning 47 cents a share or \$1.64 a share for fiscal 1982, compared with a profit of loss of \$21.3m or 89 cents a

Profits have collapsed since it

1982 loss includes a \$35.5m loss

share at Playboy against-a profit auditors of the company had an erratic profits record over of 3.06m on sales of \$52.6m previously said they were unable the past decade, but forged Profits have collapsed since it which would result from the by the boom in legal gaming in was forced to sell the UK sale of the UK gaming interests, the London casinos. Last year's gaming operations, which which was forced on the board earnings total of \$13.7m combrought in 98 per cent of earn- by the rejection of the applica- pared with only \$1.1m in 1975.

PLAYBOY ENTERPRISES, the ings in 1981. Playboy has also tion for renewal of the UK

in Playboy Hotel and casino into an escrow account in the opening quarter of this Casino after being found unsuit- pending its sale of the interest. year, Playboy turned in a loss of able to hold casino interests. The company said that the 90 cents in the second quarter. The book publishing interests from the discontinued book also sold off earlier this year, publishing and resort hotel provided a minor part of operations and \$15.5m of pre- group profits-less than 2 per

The group, which is 71 ner Both the management and the cent owned by Mr Hefner, had to predict the loss for the year- ahead steadily after 1975, helped

Hewlett-Packard computer move

HEWLETT-PACKARD, the U.S. ket analysts predict that sales pany's mediocre performance in electronics giant, has intro- of portable computers in the duced a calculator-sized com- U.S. will grow from their curelectronics giant, has introdesk-top machines to bridge the \$1.25bn by 1986. gap between calculators and personal computers. Selling in the U.S. for \$995 (prices will into a telephone to become an tive units that are too tiny for vary in Europe) the HP75C is instant terminal have enormous easy use. The unit features a There was also no provision the U.S. for \$995 (prices will into a telephone to become an for losses at the 30 per cent associate, German B. Aranez, aimed at the business user for potential, and they have already whom the unit offers briefcase attracted several other entrants, ters and sockets that can accept portability, along with desk-top notably Matsushita from Japan plug-in program modules simi-

puter with the power of many rent level of around \$175m to

the broader personal computer

- The- HP75C has a keyboard which the company claims is Computers that can be car- big enough for touch typing ried in a briefcase and plugged unlike those on some competi performance. and Tandy in the U.S. But the lar to those used in video Hewlett-Packard is entering market is still very young, and games. A range of peripheral one of the fastest-growing sec- by making an early entry, HP devices, including a printer, a

This announcement appears as a matter of record only

NEW ISSUE

CAIXA GERAL DE DEPÓSITOS

(State Credit Institute of the Republic of Portugal)

U.S. \$ 25,000,000 Floating Rate Certificates of Deposit due 1987

Sumitomo Finance International

Continental Illinois Limited The Taiyo Kobe Bank (Luxembourg) S.A.

Takugin International Bank (Europe) S.A.

Bank of Canton of California

REPUBLIC OF PANAMA

Kuwaiti Dinars 5,000,000 9% Notes due 1983-88

(redeemable at Noteholder's option in 1983)

In accordance with the Condition 4(C) of the description of the Notes in the placing memorandum dated 4.1.78 the holder of any of the Notes shall have the option to have such Note redeemed by Panama at 100 per cent, on 15th January, 1983. To exercise the option the holder of Notes shall give written notice to that effect to the Fiscal Agent or to the undermentioned Paying Agent at any time between 15th September, 1982 and 15th October, 1982 (both dates inclusive) specifying the serial number of the Note to be so re-deemed and shall present such Note for redemption on or . after 15th January, 1983 at the office of the Fiscal Agent or Paying Agent as aforesaid.

CONTACT

Fiscal Agent: Knwait Foreign Trading Contracting & Investment Co. (S.A.K.), P.O. Box No. 5665, Omar Bin Al-Khattab Street, Kuwait City, Kuwait.

Paying Agent: Kredictbank S.A. - Luxembourgeoise, 43, Boulevard Royal. Luxembourg.

24th August, 1982

NOTICE OF INTEREST RATE AND INTEREST PAYMENT DATE BANCO REAL S.A.

LONDON BRANCH

US\$ 20,000,000

Negotiable Floating Rate Dollar Certificates of Deposit Original maturity: 18th August 1982 Extended to the 20th August 1984

Notice is hereby given to the holders of the above mentioned Certificates of Deposit pursuant to the provisions thereof that the rate of interest (calculated as therein provided) for the Interest Period (as therein defined) from 18th August 1982 to 18th February 1983 is 1213% per anum, and that the Interest Payment Date therefore is 18th February 1983.

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION ... leth August 1982

Reverse in Norway shipping group

By Fay Gjester in Oslo

NORWAY'S largest shipping group. Wilh. Wilhelmsen, saw profits drop in the first half of this year, despite an increase in gross freight earnings to NKr 1.85bn, from

Operating results before depreciation slipped to NKr 280m from NKr 310m. while net profits fell more sharply to NKr 55m (\$8.3m) from NKr 116m.

The poor result was mainly because of a weaker performance by some of the group's liner companies. Offshore related activities did well, however, with improved earnings from rigs and supply able charters, the higher value of the U.S. dollar and more rigs in the Wilhelmsen

Rates for rigs and supply ships appeared to be falling, the company said. Wilhelmsen's offshore fleet, however, remained in a satisfactory position with few open positions in the second half and a significant number of

units on long-term charter. The group's bulk fleet had also secured employment for the whole of 1982 before the

rates than last year. Renewal of the fleet was continuing, with two large roll on/roll off vessels ordered from Korea's Hyundai yard for delivery in 1984. Finance had been secured for all the group's recently acquired ships, and all the ships and rigs on order. Its liquidity was satisfactory.

The group manages and/or owns, wholly or in part, a fleet of 81 ships and seven offshore rigs/platforms, including those on order.

The Norwegian seismic survey company Geco, would not be sold to Kosmos, the Norwegian shipping group. Its owners, Det Norske Veritas and Kongsberg Vapenfahrikk. announced recently that talks with the group about a take-over, started earlier this year, had failed to produce agreement, and that Geco would therefore be continuing under its present ownership.

Penn probe set to resume next month

By Paul Taylor in New York The U.S. house hanking com-

mittee investigating the collapse of Oklahoma City's Penn Souare Bank is expected to resume hearing evidence next month in Washington. Among the key witnesses which the house banking committee has yet to hear evidence from on the failure of the bank last month are Bill Jennings, Penn Square's chairman, and Mr Robert Hefner, an Oklahoma City oil man and major borrower from Penn Square

Last week, the committee heard evidence in a special Oklahoma City hearing from other Penn Square officers and directors, and from the various Federal Bank regulators who have become embroiled in the affair.

At last week's hearings, several other key witnesses, including Mr Bill Patterson the bank's young and high-spirited energy loan officer whose reputed anties have provided a colourful backdrop to investigation, were given permission to testify in

private. Mr Jennings' evidence could provide important clues into the much criticised organisation of Penn Square, and bow it was possible for the small bank to crash under the noses of Federal Bank regulators after parcelling out \$2bn in energy loans to several major U.S. banks.

Danske Bank moves ahead in first half

By Hilary Barnes in Copenhagen

DANSKE BANK increased first half earnings before depreciation, had debt provisions and adjustment for the market value of securities by 35 per cent from DKs 270m to Swilss Franc
Stralights Issued Bid Offer day week Yield
Air Canada 61, 92 100 1001; 1011; 0 + 01, 8.04
Asian Dev. Rank 7 92 100 1001; 101; 0 0 5,89
Aucaliar 71, 92 80 96 97 - 07, -11, 8.28
RNP 64, 92 100 100, 101 + 01, -03, 8.89
Ces. Nat. Tenergie 7 92 100 100, 101 + 01, -03, 8.89
Ces. Nat. Tenergie 7 92 100 100, 101 + 01, -03, 8.89
Ces. Nat. Tenergie 7 92 100 100, 101 + 01, -03, 8.89
Europarat 74, 92 100 101, 101, 101, +01, +01, 7.01
Ind. Fund finland 61, 92 100 101, 101, 101, +01, +03, 6,78
Europarat 74, 92 100 101, 101, 101, +01, +03, 5.80
Kapasi El. Power 64, 92 100 101, 101, 101, +01, +03, 5.80
Kommuniano 74, 92 100 101, 101, +01, +03, 5.80
Kommuniano 74, 92 100 101, 101, +01, +03, 5.80
Kommuniano 74, 92 100 101, 101, +01, +03, 5.80
Mistorias 0/5 F. 72, 90 75 101, 102 - - - 6.50
Nationas 0/5 F. 72, 90 75 101, 102 - - 7.23
Nippon Tel. & T. 61, 92 100 102, 1023 - - 5, 11, 70
New Zaaland 6 97 100 103, 1023 - - 5, 11, 70
New Zaaland 6 97 100 103, 1024 - - 5, 12, 100
Net 74, 92 100 105, 1024, +1 +12, 5, 56
Rante 74, 92 100 105, 1024, +1 +12, 5, 56
Rante 77, 92 80 99, 99, -- 6, 90
Philip Morris 61, 94 100 105, 1024, +1 +12, 5, 56
Rante 77, 92 100 100, 1024, -1 - 5, 80
Svenska Hardala 62, 92 100 104, 1024, -1 - 6, 94
Philip Morris 61, 94 100 106, 1024, -1 - 6, 94
Philip Morris 62, 92 100 104, 1024, -1 - 6, 94
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Philip Morris 64, 92 100 104, 1024, -1 - 6, 94
Philip Morris 64, 92 100 104, 1024, -1 - 6, 94
Philip Morri DKr 330m (\$38.6m).

The bank attributed the improvement to a general increase in the hank's activities and a sustained effort to restrict the growth of costs, which increased by 12.8 per cent.

Second half operating profits should be in line with earnings in the second half of 1981, the bank said. The net profit for the full year would be influenced by bad debt provisions and the adjustment at the year-end for the market value of its securities portfolio.

The bank's deposits in the year ended June increased by 14.5 per cent to DKr 25.7bn and advances by 7.6 per cent to DKr 20.1bn. The balance sheet total increased by 20.6 per cent to DKr 52.8bn, putting Danske Bank just ahead of Copenhagen Handelsbank as the country's largest commercial bank on this basis.

Speculative buying pushes Mexican bonds higher

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICAN BONDS recovered lative buying by investors year issue for Nacional was a total lack of new anxious to lock in to the very Financiera rose 21 points to the Eurobond market. anxious to lock in to the very sold giving yield of 11.7 per In Germany, Oesterreichische Kantralhank . the Anstrian high yields they offer in the cent. wake of the country's debt problems.

The movements were parti-DM 100m, seven year, 11 per cent issue for Comision Federal de Electricidad gained about 14 points to 871, giving a yield of

14.16 per cent

Trading in dollar issues by Mexican very limited. In general, the cent issue led by Dresdner cularly noticeable on conti-dollar eurobond market was nental markets where the latest quiet yesterday, with prices DM 100m, seven year, 11 per tending to lose early gains in the afternoon on lack of follow through to Friday's advance in

Six month dollar deposits to slightly better.

In Switzerland the latest were little changed yesterday at somewhat yesterday on specific SwFr 80m, 81 per cent ten-111 points, and once again there lative buying by investors year issue for Nacional was a total lack of new assues in was a total lack of new issues in

> Kontrollbank, the Austrian Export Bank is raising DM 100m borrowers remains through a seven year, 81 per Bank. The issue price has been fixed at par. Other German issues were mostly unchanged on the day, while Swiss Franc foreign bonds were unchanged

Sysco set to cash in on increased market share

BY OUR FINANCIAL STAFF

SYSCO Corporation, the largest food service wholesaler and distributor in the U.S., expects a the fast food market, and was a record \$34m or \$1.71 a share for the year ended July 3. Mr John Baugh, chairman, said.

In the previous fiscal year the company earned \$26.8m or \$1.41 a share. Per share amounts in fiscal 1981 are restated to reflect a two-for-one stock split distributed in June. Revenue in fiscal 1982 increased 24 per cent to \$1.7bn from \$1.4bn, Mr Baugh said.

In this year's fiscal fourth quarter Sysco's net income increased to \$9.8m or 48 cents a share from \$7.4m or a restated 39 cents a share in the yearearlier quarter. Revenue rose to \$475m from \$368m.

Mr Baugh said the record earnings reflected Sysco's larger slice of the \$36bn "eating-awayfrom-home" food industry. Schools, hospitals, hotels and other institutions account for just under balf of Syseo's food

targeted for future growth.

Average price changes... On day 0 on week + 2%

Average price changes... On day 0 on week + 2%

DFUTSCHE MARK

STRAIGHTS

Asian Day Bank 9% 92 190 88% 88% + 0% + 0% 9.48

Australia 9% 91 200 105% 106% + 0% + 0% 9.48

Australia 9% 91 200 105% 106% + 0% + 0% 9.48

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Barclays 0/5 In. 8% 84 100 95, 96% 0 + 0% 9.78

Enwater Int. Fin. 87 89 50 95% 96% 0 + 0% 9.78

Carissa Nat. Tele. 87, 92 100 107, 107; + 0% + 12, 202

Como. Tel. Esp. 10% 92 100 107, 107; + 0% + 10, 204

Como. Tel. Esp. 10% 92 100 10% 107; + 0% + 0% 9.78

Cred. Fincier P% 92 100 97% 77% + 0% + 1 9 14

Denmark 10% 92 100 10% 101; - 0% - 1% 9.79

FIB 8% 92 100 90% 96% 96% - 0% + 14% 8.78

Nacol. Financiera 11 90 160 87% 86% - 0% + 14% 8.78

Nacol. Financiera 11 90 160 87% 88% - 2% - 6% 1, 15%

Nacol. Financiera 11 90 160 87% 88% - 2% - 6% 1, 15%

Nacol. Financiera 11 90 160 87% 88% - 2% - 6% 1, 15%

Nacol. Financiera 11 90 160 87% 88% - 2% - 6% 1, 15%

Nacol. Financiera 11 90 160 87% 88% - 2% - 6% 1, 15%

Refela 10 97 100 90% 90% 101% 0 - 0% 8.08

Philips Lamps 8% 92 100 90% 101% 0 - 0% 8.08

Northe 10% 92 100 90% 88% 00 - 0% 10% 9.89

Financier 10% 92 100 90% 88% 00 - 0% 8.08

Tanneco Int. 9 72 100 96% 86% 0 + 0% 9.89

Tanneco Int. 9 72 100 96% 97 + 0% + 1 9.00

Average price change... On day 0 on week + 0%

SWISS FRANC

expanding its Compton Foods

operations. By the end of the decade, he predicted that two out of every three dollars spent on food would be spent eating away from home. This created "tremendous growth opportunities for Sysco, which still had less

unit main course and meat

than a 5 per cent market share. Sysco has acquired nearly 30 companies since its formation 13 years ago. "We're always impatient to make more acquisitions." he said.

Mr James Lowrey, an executive vice president, said the company spent about \$35m in fiscal 1982 on expansion of facilities and the upgrading of that the Malaysian authorities its fleet of delivery vehicles, have given the approval for its Capital spending this year was expected to range between \$35m

He said fiscal 1983 "should just under balf of Syseo's food not be too much out of line service business. The rest with our nearly 25 per cent comes from restaurants, an area annual rate of growth " in past

Margins under pressure at UMW

By Wong-Sulong in Kuala Lumpu UNITED MOTOR WORKS, the Malaysian heavy industry and engineering group, has reported pre-tax profits up by 16 per cent to 18.3m ringgit (\$7.9m) for the six months to June. After-tax earnings was 11.2m ringgit, a 15 per cent improve ment.

Turnover rose by 35 per cent to 287m ringgit, indicating that margins were under pressure from costs increases and keen competition in the recessionary atmosphere.

UMW is paying an interim dividend of 5 cents, which is double the payout for the previous first half after adjusting for scrip and rights issues made last year. The company also announced that the Malaysian authorities

puxchases of five Inchcape Berhad companies involved in the assembly and distribution of Toyota cars in Malaysia. Final discussions on the take over are taking place with Inchcape, and the completion

of the sale is expected soon.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14.

U.S. DOLLAR

STRAIGHTS

Aetna Life 15 86,97 ... 150 105 105; +0°a +2°a 13.02

Amax Int. Fin. 16°a 52 .75 102°a 102°a -2°a +1°a 15.70

Amax Int. Fin. 16°a 52 .75 102°a 102°a -2°a +1°a 15.70

ATT 14°a 89 ... 400 105 105°a -2°a +1°a 12.20

ATT 14°a 89 ... 400 105 105°a -2°a +1°a 12.20

Baker Int. Fin. 0.0 92 ... 225 28°a 28°a 0 +1 14.17

BHP Finance 14°a 89 ... 150 100°a 100°a -2°a +2°a 14.61

Bk. Amar. NT SA 12 87 200 98°a 99°a +0°a +2°a 14.56

Bk. Montreal 14°a 87 ... 100 99°a 99°a +0°a +2°a 14.56

Baus. Indo Suse 15 89 100 100°a 100°a -2°a +2°a 14.56

Baus. Indo Suse 15 89 100 100°a 100°a -2°a +2°a 14.56

British Col. Hyd. 15°a 92 00 100°a 100°a +0°a +3°a 12.84

British Col. Hyd. 15°a 92 150 105°a 106°a +0°a +3°a 12.84

Canada 14°a 87 ... 150 105°a +0°a +3°a 12.84

Canada 15°a 87 ... 150 105°a +0°a +3°a 12.84 OTHER STRAIGHTS 1851ed Bid Offer day weak Yield
100 1100 100½ +0½ +1½ 15.53
50 1100½ +0½ +0½ +1¼ 16.24
1 35 1100½ 100½ +0½ +1¼ 16.24
20 199½ 99 0 +0¼ 17.51
23 195½ 100¾ +0½ +0⅓ 16.45
26 199½ 99 0 +0⅓ 17.51
27 199½ 100¾ +0⅙ +0⅙ 16.45
28 195½ 100¾ +0⅙ +0⅙ 16.47
28 195½ 100¾ +0⅙ +0⅙ 16.47
29 190¾ 100¾ +1 +1⅙ 5.83
27 199¾ 199¾ - 10.03
27 199¾ 199¾ - 10.03
27 199¾ 199¾ - 10.03
27 199¾ 199¾ - 10.03 Belt Canada 16 89 CS... Br. Col. Tel. 174 88 CS 8r. Col. Tel. 174 88 CS Cen. Pac. S. 181 89 CS Can. Utilities 17 87 CS Gaz Metro. 174 90 CS... OKB 164 88 CS.... O. Hyd. 164 89 (M) CS U. Bk. Nwy. 94 90 EUA Amro. 8k. 10 87 (M) Fl Amro. Bk. 10 87 (A) Fl Bk. Mess & H. 10 87 Fl Elis 10 87 Fl Sit: Mees & H. 10 87 Fl 75

EIB 10 87 Fl 77

Iraland 10\(^1\) 87 Fl 75

OKB 148 SF Fr 75

OKB 148 SF Fr 77

OKB 10\(^2\) 87 Fl 75

OKB 10\(^2\) 87 Fl 75

OKB 148 SF Fr 77

OKB 10\(^2\) 87 Fl 77

OKB 148 SF Fr 78

OKB 10\(^2\) 87 Fl 78

OKB 10\(^2\) 97 Fl 78

OKB 10\(^2\) 87 Fl 78

OKB 10\(^2\) 87

OKB 10\(^2\) 97

OKB 10

* No information evallable-previous day's price. † Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount leaved is in millions of currency units except for Yen bonds where it is in billions. Change on week Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise Indicated. Coupon shown is minimum C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate († three-month; § shows mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Chy. date First date for conversion into shares. Chy. price Momnel amount of hend per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price. of acquiring theres we the bond over the most recent price of the shares.

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Hoechst interim earnings dip as margins suffer

BY KEVIN DONE IN FRANKFURT

fered a fall of 20.5 per cent in lowing exchange rate move-

The performance underlines achieved exclusively abroad ness of the petrochemicals in the chemicals industry compercent in the chemicals industry compercent in the first six months. The main growth areas ing in the wake of last week's to DM 13.14bn, while domestic remained pharmaceuticals as announcement by BASF, one of sales declined marginally by 0.3 well as information technology. the company's leading domestic per cent to DM 4.78bn. rivals, of a 34.9 per cent drop in pre-tax profits.

wide increased by only 4.5 per cent to DM 17.92bn compared with the corresponding period into losses. last year, while volume sales

HOECHST, THE leading West D-Marks show a smaller rise where it accumulated pre-tax

Hoechst has been hit hard by the recession in important Hoechst's turnover world- customer industries in the U.S., where its local subsidiary black in 1981 after running up American Hoechst, has slipped substantial losses for several

German chemicals group, suf- than in national currencies fol- losses of DM 220m last year. group pre-tax profits to ments, particularly within the falling in several Latin DM 558m (\$227m) in the first European Monetary System. American countries, It is suffer-Hoechst profits have also been The small rise in sales was ing 100 from the general weak-

> dyestuffs and pigments, and surfactants.

The group's synthetic fibres side, which returned to the years, performed satisfactorily last year, while volume sales
The group is also continuing in Europe. But the business has increased by around 3 per cent. to run up a big deficit in its suffered further setbacks in the Turnover figures expressed in commodity plastics operations, U.S.

Norsk Data well ahead so far

BY FAY GJESTER IN OSLO

NORSK DATA, the Norwegian of its growing competitiveness. profits for the first half of 1982.

Pre-tax profits rose by 143 per cent from NKr 5.1m to Norsk Data's U.S. competitors trated effort outside Norway.

Reported very little growth in NKr 12.4m (\$1.87m), while total business, particularly in mented on the competitive adoperating income was 37 per cent up, at NKr 256m, against NKr 187m. Orders booked in as in earlier years, to be much were worth NKr 266.5m compared with NKr 198.8m.

the satisfactory results as a sign

the half-year — for hardware, higher in the current half of the software and maintenance — year. Moreover it is expected that the greater part of the ared with NKr 198.8m. year's profit will be earned in The company says it regards the second half.

So far this year "great pro-

computer manufacturer, reports Most of the increase in sales UK market, where the company steeply increased turnover and took place on the European is now conducting its bitherto

vantage of a strong dollar. Most of our competitors are American firms who have roughly 50 per cent of the ex-penditure in dollars when operating on the European market. whereas less than 20 per cent of Norsk Data's costs are in the

> 1.63m. The company cannot count on a further depreciation of the year in 1982-83 and higher material costs such as for steel are expected. Earnings are therefore forecast to stay at the 1981-82 level.

Exchange

By Yoko Shibata in Tokyo

TOYOTA MOTOR, Japan's

largest car manufacturer,

reports higher profits for the

year ended June, 1982, des-

pite lower volume sales. The upturn is attributed primarily

to foreign exchange gains

resulting from the weakness

This is the final business

report for Toyota Motor, as previously constituted. The

company merged with Toyota Sales on July 1, to

Unconsolidated operating profits jumped by 34.6 per

cent to Y306.18bn (\$1.36bn).

Net profits were 6.7 per cent higher at Y141.59bn, on sales

higher at Y141.59bn, on sales of Y3,849bn, up 9.8 per cent. Unit sales declined by 99,158 to 3,155,784 with passenger car sales of 2,235,250 units, down by 41,728. Sales of trucks and buses dipped to 920,524 units, down by 57,430. Domestic unit sales improved but exports declined. In order to cover the fall in unit

order to cover the fall in unit sales, the company increased

knockdown sales by 35,680 units to 132,550. Exchange gains during the year totalled Y120hn and the

impact of rationalisation was

This year the value of sales

hy the new company is expected to reach Y4,800bn

and unit sales are forecast to reach 3.3m. The company

plans to step up its domestic sales to 1.67m units from 1.5m in 1981-82, but a 25,000 unit

fall in exports is expected to

worth Y197hn.

form a new company.

Toyota

Motor

gains boost

Capital spending of Y260bn in planned for the year, an advance of 30 per cent over 1981-82.

Samurai bond

By Richard C. Hanson in Tokyo

DISCUSSION IS under way

within the Japanese securities industry on the idea of reducing the amount a single borrower can raise in one Samurai hond—the yen denominated bonds issued by

The proposal is still very

complained.

much in the formative stage, but the idea apparently

about how long borrowers had

to queue to issue the bonds. By reducing the amount of each bond, the total number

of issues, it is argued, could be allowed to increase.

This could mean that next

year the current limit of

120bn (\$78.4m) for a top

rated borrower (Y30bn for the World Bank) could drop

by say Yabn. Since July the

limit on private placements of Samurai bonds has been

reduced to Y5bn from Y10bn

in order to let more issuers

ever, are not keen on the idea. Such a cut in the ceiling

would certainly he unwelcome to major borrowers. There is

at least some chance that

changing market conditions

(yen interest rates have risen slightly while dollar

rates have drifted downward)

will prompt a natural reduc-tion in the queue.

A Japanese financial daily has claimed that underwriters

and the Finance Ministry are

more or less agreed to go ahead with a lowering of the celling starting next year. The Finance Ministry has called the report misleading

but the main participants in the securities industry are

expected to come up with

some sort of reaction to the plan hy the end of Septem-

This calendar year over 50 Samurai bond issues will have been made, in recent months

at a pace of four to five issues

per month totalling about

Y70-80hu. Underwriters seem

mostly satisfied with continuing next year at about the

Some underwriters, how-

into the market.

after

foreigners in Japan.

Government

limits under discussion

Debt provisions hit Dutch bank

BY WALTER ELLIS IN AMSTERDAM

against Fl 24.3m in the previous debt provisions cut a swathe Fls 50m as stated on Saturday.

NET PROFIT at Nederlandse half year and F1 17.7m in the through this amount as company Credietbank, the fifth-largest first six months of 1981. bankruptcies continued Dutch commercial bank, fell by Most other items on the in the Netherlands. 40 per cent to Fl 5.7m (\$2.1m) income side of the bank's six-

bankruptcies continued to mount

In common with other Dutch in the first six months of this months results are positive. banks, Credictbank attributes its year compared with the first-half interest and foreign exchange situation to the effects of the trading rose from Fl 91.3m to continuing economic recession. As with other Dutch banks this year—the expansion of the provision for bad debts was January and June this year, provision for contingencies, compared with F1 27m was transferred to the provision for contingencies, compared with F2 28m, but the current half of 1982 and foresees a reduction in the dividend for the 12 months.

Gross earnings were F1 33.2m, but the provisions cut a swathe F1s 50m as stated on Saturday.

Packer group reveals stake in Hooker

By Lachlan Drummond in Sydney

MR KERRY PACKER'S Consolidated Press Holdings has built up a 10.48 per cent stake in Hooker Corporation, the Sydney

property group.

Mr Packer's magazine and television group has been building its holdings for almost a year but this was revealed only yesterday after purchases last week took the stake through the 10 per cent point at which companies are required to show their hands. Hooker, meanwhile, has been seeking to find the identity of nominee groups which had been active in its

shares for some time.
Consolidated Press has not revealed its intentions, but Hooker is susceptible to a fake-over as directors are believed to speak for only about 15 per

cent of the capital. Hooker shares have a net asset backing of more than 90 per cent. Mr Packer's group made its purchases at between an adjusted A\$1.17 per share in November last year and 87 cents last Thursday, when 582,000 shares, nearly 0.5 per cent, were picked up.

Higher profit and payout from Westfield Holdings

struction group, boosted net earnings by 17.35 per cent to A\$6.08m (\$5.93m) in the year to June 30 on revenues 42 per cent higher at A\$92.61m.
The result reflects a slow-

down in earnings growth from 20 per cent in the opening six months to 15 per cent in the second half year. The increase in revenues

income from the shopping centres in which it specialises, the company says.

Directors are confident of

Directors are confident of further satisfactory growth in the current year and are paying out 50 per cent more in dividends at A\$1.63m. with a final payment steady at 10 cents a share on capital increases by a one-for-one scrip issue. The unchanged 5 cents per share interim dividend was paid on pre-bonus capital. pre-bonus capital.

The result was struck after tax of AS3.1m against AS2.73m

The result excluded a ASS82,000 capital profit from the sale of fixed assets while last year there was a A8136,000 tax recovery. Attributable profit

 NET PROFIT of Pacific Film, the Sydney film processing and photographic sales group, fell by 19.4 per cent in the year to June 30 to A\$2.68m after a 43.2 per cent slump to A\$954,000 in the final six months, Turnover was 8.7 per cent higher at

The decline in earnings, after a decade of, at times, spectacular growth, will ease the way for the ASC3m bid for the company by Mr Kerry Stokes, a Perth businessman. Directors of Pacific have already recom-mended acceptance of the 60 per cent a share bid from Mr Stokes.

in profits on extremely difficult trading conditions and increasing wage costs.

BY OUR SYDNEY CORRESPONDENT WESTFIELD HOLDINGS, the ation was A\$100,000 higher at Sydney-based property and con-A\$580,000.

resulted from both higher building activity and improved

and interest charges ahead from AS4.83m to AS5.65m. Depreci-

this year was A\$6.47m against

who has built a 19.9 per cent holding.

The company blames the fall

Static second half for Monier

BY OUR SYDNEY CORRESPONDENT

HIGH INTEREST rates and depressed housing markets held Monier, the building products group in which Redland of the UK has a substantial holding, to a 9 per cent increase in net at 12 per cent increase in net at 13 per cent increase in the interest at 2 per cent increase in net at 2 per cent increase in the interest at 2 per cent increase in the interest at 3 per cent increase in the interest at 3 per cent increase in net at 3 per cent increase in the interest at 3 per cent increase a 9 per cent increase in net

earnings for the year to June 30. A\$13.1m,
Earnings almost came to a A\$10.73m.
standstill in the final six months Results i Earnings almost came to a standard in the final six months after a 12 per cent rise in the opening period, for an annual group acquired early in the year issued in the acquisition.

> U.S. \$25,000,000 Floating Rate Notes Due 1984 Banco Latinoamericano

de Exportaciones S.

in accordance with the provisions of the Notes, notice is

hereby given that for the interest period from August 24 1982 to February 24 1983 the Notes will carry an

interestrate of high per annum. The interest payable on the relevant interest payment date, February 24 1983, against Coupon No. 7 will be US\$59.4166.

Merrilt Lynch International Bank Limited

Agent Bank

compared

tax of An unchanged annual with dividend of 11 cents is to be paid although the cost of the pay out

U.S. \$40,000,000

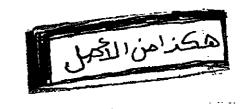


Trade Development Financial Services N.V.

Guaranteed Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 24th August, 1982 to 24th February, 1983, the Notes will carry an Interest Rate of 112% per annum. The relevant Interest Payment Date will be 24th February, 1983,

Credit Suisse First Boston Limited Agent Bank





(N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken)

Half-Yearly Statement to 30th June 1982

This report combines the consolidated data of N.V. Philips' Gloellampenfabrieken and those of the United States Philips Trust.

Report on the course of business Given the continuing difficult economic situation, the development on both sales and results was satisfactory in the second quarter of 1982. Sales volume rose by 7% as

compared with the corresponding quarter of 1981; profit after tax amounted to 1.2% as a percentage of sales (0.8%) last year). The extent of the improvement in the second quarter of 1982 as compared with the corresponding quarter of last year must also be seen against the background of the very low level of results in the second quarter of 1981. Sales in terms of volume rose by 6% in the first half year, Movements in foreign exchange rates, particularly the decreases it some important West European currencies, and the changes resulting from new and discontinued consolidations, had a negative effect on the development of the sales figures in guilders. This effect was party compensated for by the increased price level so that on balance there was a resultant growth of 5% in terms of guilders. Trading profit increased by 10% to f1,152 million

because partly as a result of the restructuring measures the improvement in trading profit in Europe was considerably greater than the decrease in the United States of America. As against the improved trading profit, finance charges continued to be high. There was a recovery in the results in some non-consolidated subsidiaries. Net profit ross from that a profit ross from the results of 1950 million. f 197 million to f 250 million.
The increased sales in the product sectors Home

Electronics for Sound and Vision and Products and Systems for Professional Applications were well above the average for the Group as a whole. The sharp rise in Home Electronics for Sound and Vision is mainly attributable to the sales of colour television sets and video cassette recorders which were greatly stimulated by the World Cup Football Finals. In Products and Systems for Professional

Applications there was a substantial growth in the sales of word processors; in addition, sales of medical equipment developed favourably in the United States of America. In spite of considerably higher sales of colour picture tubes there was only a slight increase in turnover in the product sector Industrial Supplies. This is attributable to the unfavourable market situation for integrated circuits, although a slight improvement has been evident here in

recent months. The growth in the sales of Lighting and Batteries was also below average, the main cause being the continuing adverse situation in the building construction

The geographical distribution of the sales growth in terms of guilders was strongly influenced by the decline in the foreign exchange rates of a number of West European currencies which are important to us and the rise in the rate of the US dollar. Disregarding these factors and the influence of new and discontinued consolidations, an equally high growth occurred in virtually all geographical areas. After some years of declining sales in the Netherlands, slight growth was again achieved in the first half year of 1982.

The improvement in trading profit was mainly realised in the product sector Home Electronics for Sound and Vision. In addition to the favourable development in sales, the effects of the restructuring measures were clearly evident in the results. This was also the case in the product sector of Industrial Supplies where they led to a substantial improvement in the results in Western Europe. The poor course of business in integrated circuits in the United States of America, however, had a strong negative effect on the

trading profit in this product sector. Viewed geographically there was an improvement in trading profit in Europe, while a decline occurred in the geographical areas of USA and Canada, Asia and Africa. Stocks as a percentage of sales, which fell by 6.4% as compared with the level at 30 June 1981, were affected by movements in exchange rates. If the effects of this are eliminated the relative stock level has gone down by approximately 3%. The credit period was maintained at the

The decrease of 3,700 in the number of employees in the first six months of 1962 occurred in all product sectors. Viewed geographically, substantial decreases took place in the EEC, Latin America and the Far East.

Despite the fact that there is still no recovery in the economy; we maintain our expectation that the sales volume for 1982 will increase by between 5 and 6% and that the level of the results for the year as a whole will be slightly

		2nd quarter	Jan. to June	2nd quarter	Jan.toJune	
	Amounts in millions of guilders	198	32	1981*		
•	Sales	10,620	20,446	10,083	19,445	
•:	Trading profits	591	1,152	508	1,043	
•	Revaluation included in costs	181	345	169	326	
-	Financing charges	– 425	891	– 44 6	-785	
	Miscellaneous income and charges	-17	25	. 53	75	
	Tax on profit	- 123	~236	-119	–272 .	
	Profit after tax on the basis of historical cost Addition to revaluation surplus realised for financing	207	395	165	367	
<u>-</u>	with Shareholders' interests	-83	~ 159	89	. – 161	
••	Profit after tax	124	236	76	226	
	Share in net result of non-consolidated companies	34	56 .	21	32	
	Minority interests	-24	-42	-34	~61	
	Net profit	134	250	63	197	
	Trading profit as a percentage of sales	5.6	5.6	5.0	5.4	
-	Profit after tax as a percentage of sales	1.2	1.2	9.8	1.2	
	Net profit as a percentage of Shareholders' interests	4.2	4.0	2.0	3.2	
	Net profit per ordinary share of f 10 (in guilders) Do. per ordinary share of f 10 based on historical cost	0.74	1.38	0.35	1.09	
	(in guilders)	1.11	214	0.80	1.91	
	At end of June		1982		1981	
. ,	Stocks (as a percentage of sales in the last 12 months)		29.5		35.9	
•	Average credit period for trade debtors (in months)		· 24		2.4	
	Liquid assets		1,016		1,050	
•	Total liabilities as a percentage of total capital employed		59.1		58.5	
	Number of employees (comparative number at 1 January 198	2: 347,400)	343,700		~362,300	
	of which in the Netherlands (comparative number at 1 Januar		75,100		77,600	

*Figures restated to make them comparable in conformity with the changed principles of calculating profit, as mentioned in the Annual Report for 1981.

The profit before tax based on current value was f 472 million in the first half year of 1982 compared with f 498

million in the first half year of 1981. In calculating profit and capital employed, allowance has been made for an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year-

Net profit per ordinary share of f 10 (in guilders) in 1982 and 1981 has been calculated on the basis of the number of ordinary shares as at 30th June 1982 and 31st December 1981.

N.V. Philips' Gloeilampenfabrieken THE BOARD OF MANAGEMENT _ Eindhoven, 19 August 1982.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / August 19, 1982.

U.S. \$100,000,000 First Chicago Overseas Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

Guaranteed on a subordinated basis as to payment of principal and interest by

First Chicago Corporation

Salomon Brothers International

S. G. Warburg & Co. Ltd.

First Chicago Limited

Banque Nationale de Paris

Swiss Bank Corporation International

Banque Paribas Deutsche Bank Aktiengeselischaft

Bank of Tokyo International

County Bank Limited

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(Comp'site 115.02 109.16 109.55 109.64

indust'i P/E ratio

Long Gov. Bond yield

64,65 62,57 62,32 62,41 71.20 (4/1)

TORONTO Composite 1524.8 1487.5 1471.9 14

price 22 45% 27 68% 56%

Companies and Markets **NEW YORK** Aug. Aug. 3 20 19 Aug. Aug. 20 19 Stack Stock Stock Stock | Schlumberger | 357g | 323h | 325h | Gt. Atl. Pac. Tea. 81, 773
Gt. Rasins Pet... 112 112
Gt Nthn. Nekoosa 523, 303, Gt. West Pinanol. 1512 143, Greyhound 141, 14 Grumman 353, 351, Gulf & Western., 131, 123, Aug. Aug. 20 19 Columbia Gas ... 2824 2816 Combined Int ... 21 21 Combustn. Eng. 2248 221 Comwith. Edison 24 23 Comm. Satelita. 584 5518 ... 512 ..:222 55g 2091s 291₈ 285₉ 143₄ 133₄ 273₄ 27 355₈ 341₂ Milton Bradey ...: 1778 Minnesota MM,...! 5879 141₂ 171₂ 143₄ 253₄ 150₅ 150₆ 153₆ 453₆ 453₆ 523₆ 311₄ Haraco......Hecia Mining..... Heinz (HJ)...... Heller Intl..... Nat. Can. | 16% |
Nat. Detroit. | 22% |
Nat. Dist. Chem. | 20% |
Nat. Gypsum. | 20% |
Nat. Semicountral | 15% |
Nat. Semicountral | 15% |
Nat. Standard. | 814 |
Nat. Steel. | 15% |
Notomas | 15% |
NONB | 12% | 2054 4352 5314 4452 33 fercules lershey..... Heubieln Hewiett Pkd.,. lilton Hotels.... 227g | 22Jg Sthn. N. Eng. Tel. 46 Sthn. Pacific 271s Southlands 34 S.W. Bancshares 2312
Sperry Corp 2312
Spring Wills....... 2812
Square D 3774
Squibb 3774
STD Brands Paint 2669 28 23 4 36 78 26 78 Husky Oil 45g 41g
Hutton (EF) 287g 251g
IC Inds 261g 26
IU Int. 155g 135g
Ideal Basic Ind. 135g 135g
Ideal Toy 143g 143g
Ideal Toy 87g 85g
Impersol Rand 87g 85g
Ingersol Rand 98g 85g
Ingersol Rand 98g 85g
Intel 300g 301g
Intel 300g 301g
Intel 300g 301g
Inter North 221g 231g
Imper North 221g 317g
IBM 681g 66 Imp Corp Amer Interlake..... Inter North..... Armstrong CK ... 16 a | 157g
Asamera Oi ... 714 714
Asarco... 245e | 225e
Ashland Oil ... 2454 235e
Assd. O. Goods ... 3512 35
Attantic Rich ... 35 | 3512
Auto-Data Prg ... 2115e | 21
Avco ... 2014 | 191g
Avery Inti ... 2514 | 251g Outboard Marine 25 2214 Overseas Ship... 12 1112 Owens-Corning 2014 1914 Owens-Ulinois 24 225e PHH Group... 2114 21 PPG Inds 3914 37 Pabst Brewing... 17 1734 Pac. Lighting 2412 243e Pac. Lighting 2412 243e Pac. Lumber 2012 19 1534 1514 336 24 25 24 1534 15 5 5 5 2112 2036 42 4618 2558 24 Peoples Energy... 4878 1914 Tri Continental ... 1936 | 19
Triton Energy ... 1234 | 1234
Tyler ... 1432 | 1734
UAL ... | 1812 | 1734
UMG Inds ... 9 | 835
Unilever N.V ... 57 555
Unilever N.V ... 4856 4714
Union Camp. ... 4856 4716
Union Carbide ... 4856 466 Brown Grp...... Brown & Sharp... Browng Ferris.... Int. Energy Res. US Fidelity G.
US Gypsum...
US Home...
US Inda...
US Shoe...
US Steel...
US Stylical...
US Tobacco...
US Trust...
US Trust...
Utd. Technolgs...
Utd. Telecomms...
Upjohn...
VF... Bucyrus-Erie 11½ 1073
Burlington Ind 20½ 20½
Burlington Nrthn 36½ 35
Burroughs 353 32½
CBI Inds 3058 2968
CBS 355 4078 40
Camphell Red L 14½ 14
Camphell Soup 3514 34
Cannal Tang 3478 34
Cannal Randolph 37½ 37½
Can. Pacific 25¾ 37½
Cariste Corp 22 2158
Carroton 3559 3259
Carroton 3559 3259
Carroton 3559 3259 17 1078 19 306 Resch Cottreil.... Virginia EP 144 | 14 Vulcan Matris 40 401 35 14 21 34 30 36 32 12 34 12 41 14 20 38 17 34 52 14 Media Geri Media Geri Medironic Melon Nati Melville Mercantile Sts... Merck Merch Merch Xerox Yellow Frt Sys Zapata Zanith Radio.... Indice **NEW YORK** H'me Binds, 62,51 | 82,94 | 62,12 | 61,36 | 80,50 | Transport., 324,04 814.82 816,02 314,52 298,51.25 ... 115.38 112.17 111.75 112.26 107.85 10 95,890 78,270 152,890 92,880 56,420 4 Day's high 871.19 low 840.85 indust'i div. yield 🎖 STANDARD AND POORS Aug.

ic	es			_		ļ .						
JONE	S				-							
Aug.	Aug.	High	Low	Since	Cmpli't'r	<u>:</u>	Aug 25	Aug 20	Aug	. Aug.	High	1982 Low
	788.06 50.06	882,52 (4/1) 62,12	776,82 (12/8) 56,87	1061.7		AUSTRALIA Ali Ord. (1/1/88) Metal & Minis. (1/1/88)	467.	7 464J 7 583,			695,6 (4/1) 425.1 (5/1)	448,2 (8/7) 299,0 (8/7)
98,31.3	295,49	118/8) 389.48 (7/1)	(12/21 292,12 (12/8)	(16/4/8)	(8/7/82)	AUSTRIA Credit Aktien (2/1/82)	48,1	¦	48.42	1	1	48,42 (1978)
97.86 1 	1.06,811 4 720:	(7/6)	105.22 (60/7)	165.52 (20:4/69	19,5) 28/4/42	BELGIUM Selgian SE (\$1/12/\$5)	95.1	54, 85.14	i4 85.14 (u)		102.43 (6/4)	88,42 (20/1)
٦ محدود	~~~	 			1 _	DENMARK Copenhagen SE (1/17)	116.6	118.5	6, 115.7	112,95	T28,22 (25/2)	109.0 (12/7)
_	ug 6 ,13	July 6.9	'_		(Approx	FRANCE CAC Ceneral (51/12/81) Ind Tendance (51/12/81)	85. 1113.	2 85.6 8 110.3		96.1 111.4]]],\$ (12/6) - 124.8 (12/6)	. 93,9 (32/8) 87,2 (4/1)
		, 19	982	'Si nce (Çmpil't'n	GERMANY' FAZ-Aktien (51/12/58) Commerzbank(Dec 1952	222.7i) 676.		218.18 655.7		239.45 (5/4) 728.5 (5/4)	214,08 (17/8) 650,2 (17/8)
16	Aug. 13 116.62		Low 114,08	High 180,96		HOLLAND ANP-CBS General (1978) ANP CBS Indust (1976)	98.1 88.1		85.] 67.2	85.2 67.4	95,0 (19 <i>/</i> 6) 74,8 (10 <i>/</i> 5)	\$4.6 (%) 65,2 (4/1)
C4.09	103.85	(4/1) 122,74 (4/1)	102.42	: 148,52	0' (38:6;32 4.407) D:(1/6;32)	HONG KONG Hang Seng Bank (5)/7/6	- 4 ¹ 1067.88	- 	1035.55	1041.05	1445,32 (12/1)	357.28 (18/8)
Aug.	11	Aug.	4 Y	ar ago	(approx	ITALY	- ·- -	╁┷	<u> </u>			1
6,2	:8	6,08	 	4.8	35	Banca Comm Ital.(1872)	172,86	175.84	178.01	156,79	212,68 (18/8)	147,23 (22/1)
7,1		7.40 13.04		9,8 13,6		JAPAN** Dow Average (18/5/48) Tokyo New SE (4/1/88)			6967.78 618,54		7929,55 (27/1) 583,28 (27/1)	8864,56 (17/8) 611,52 (17/8)
			and F		'Aug 18	NORWAY Osis SE (1/1/72)	716.88	118.45	116.25	116,14	188.68 (26/1)	185,12 (1/4)
lesue Rise	s Tra	ded I	,943 ,382	1.918	1,975 1,236	SINGAPORE Straits Times (1966)	623,08	608;28	587.65	582,15	819.7B (8/1)	657,07 (18/8)
Falls Unci Now		d	273 288 139 21	714 422 49 22	486 253 208 10	SOUTH AFRICA Gold (1858) Industrial (1858)	(3)	=	511.0 588.0	616,8 586,8	569.3 (E/T) 211.7 (B/1)	555.5 (8/7) 567.5 (29/6)
g A	wg.		19	32 ———		SPAIN Madrid SE (\$9/12/61)	(c)	90,24	90,52	89,92	107.46 (B/2)	66,81 (1 <i>6/7</i>)
96 2	17	Hig 532,78 (4.75	249.68 (21(6)	SWEDEN Jacobson & P. (1/1/68)	B 19.72	815,82	817.81	£17, £ 4	868.52 (22/1)	563,32 (28/4)
71, 2 1,3 1	47.74 485.8	216,08 (1956,3 (, ,	287.27 (1852.2	——— I	SWITZERLAND Swiss Bank Cpn.(81/12/68)	242,4	241,1	268.5	249,2	265.1 (11/1)	287,8 (17/6)
TIVE	STC	OCK5			Channel	WORLD: Capital Intl. (1/1/78)	_ j	128.4	125,1	126,0	147.2 (4/1)	(18,4 (15;8)
Exter	1	t	tocks raded	Closing price 27%	Change on day	(**) Sati). TSE (c).	and Matele

Dow ahead 9.7 more by 1pm

Street soon resumed last week's steep rally in extremely heavy early dealings yesterday, still halstered by falling U.S. interest

rates.

Analysts said institutional investors ar eapparently still laden with cash, and when prices were shares (3.58m).

THE AMERICAN SE Market Value Index was 3.70 stronger at 259.22 at 1 pm. Volume 4.26m shares (3.58m). down at the outset, they started buying heavily again. The Dow Jones Industrial

Average, which last week soared 81.24, a record weekly rise, eased about 41 points yesterday before rallying further to 879.00 by I pm, a net 9.71 higher. The NYSE All Common Index climbed 99 cents more to 865.64 with advances leading declines by three - to - one. Turnover swelled to 78.54m shares from Friday's 1 pm level of 60.65m. Persistent rumours that the Federal Reserve would cut the Discount Rate by another half a the market further impetus. The Discount Rate, on funds loaned to banks by the Fed. was currently standing at 101 per cent. Monte Gordon, of Dreyfus Corporation, said investors are hope-ful that the recent interest rate declines will cause the economy to start its long-awaited recovery. The most active stocks and the best performances yesterday tended to be those concentrated

upturn. Motor issues were a prime Motor issues were a prime example of that pattern. General Makers and Optical Fibres were Makers and Optical Fibres were St. to \$26\footnote{1}, both in heavy trading, even though car sales so far this summer have been very poor.

Transportation stocks, another cyclical group, were also strong, and the Dow Jones Transportation Average was up more than nine points. Delta rose \$1\footnote{1} to \$2\footnote{1}, UAL \$\footnote{1}\$ to \$19\footnote{1}\$, Southwest Airlines \$1\footnote{1}\$ to \$3\footnote{1}\$. Burlington Northern \$2\$ to \$3\footnote{1}\$ and Union Matsushita Electric \$40\$ to \$1.030.

in industries that could be the

first beneficiaries of an economic

Closing prices for North America were not available for this edition.

Pacific \$1} 10 \$311.

Amerada Hess said late on Friday that it may buy some of adding Y4 at Y133. Kawasaki As2.60, white Coals concern. Cities Service's operations but Steel Y6 at Y123 and Ritachi UMAL put on 7 cents to As2.05, no offer had yet been announced. Shipbuilding Y3 at Y144. The AMERICAN SE Market Low-priced Domestic Industry up 40 cents at As4.80, Central Value Index was 3.70 stronger at 259.22 at 1 pm. Volume 4.26m many operators adopted a wait A\$5.84 and Poseiden 15 cents and see attitude in that sector.

Canada

Gold shares led most sectors further ahead yesterday morning in moderate dealings. The Toronto Composite Index added 55 at 1,530.4 at noon, while Golds, responding to the higher Bullion price, rose 84.1 to 2.283.1 on index. Oil and Gas gained

22.7 at 2,545.2. Most active Dome Petroleum Bundesbank interest rate cpis, rose 40 cents to CS4.35 and Pan-Commerciank rose DM 3.10 to canadian Petroleum 21 to C\$801.

Export-orientated Blue Chips led a renewed market rally yesterday in a moderately active session, drawing strength from session, drawing strength from Wall Street's fresh upsurge last Friday and the yen's continued recovery against the U.S. dollar. The Nikkei-Dow Jones Average advanced 85.03 to 7.053.49, topping the 7.000 level for the first time in the past two weeks. The Tokyo SE index moved ahead 5.89 to 525.00, while volume came to 240m shares, against last Friday's 200m. Computer manufacturers,

Computer manufacturers, Motors, Electricals, Precision Instruments, Industrial Robot Makers and Optical Fibres were

HOLLAND

BELGIUM (continued)

Germany

DM 282.

Australia

Further cuts in U.S. interest

rates last Friday, firmer base metal prices and the continued

rebound in the international Gold

Bullion price boosted Metal, Minings and some Resources-related issues yesterday. How-

and-see attitude in that sector. higher at A\$2.85. Among Base Metal Mines, Western Mining rose 12 cents to A\$3.27 MIM 15 cents to A\$3.15

The fresh decline in U.S. and CRA 12 cents to A\$3.40. nterest rates on Friday; and Rooker, up 5 cents at 94 cents, Wall Street's buoyant finish for was actively traded in the Prointerest rates on Friday, and Wall Street's buoyant finish for a record week's rise, spurred West German, shares further perties group on talk that Packers Consolidated Press had west German, shares and shares of the Commerz-bank index climbed 9.3 more to However, the rest of the Properties were under some selling Materials issues, Transports and

Commerchank rose DM 3.10 to Retailers. DM 123, Deutsche Bank DM 4 to DM 261, Dresdner Bank DM 2 to

Hong Kong DM 126 and Bayernverein DM 7 to DM 278.

In Chemicals, Hoechst gained 11 percentage points in local DM 1.50 at DM 107.50 despite a prime lending rate, coupled with 20.5 per cent fall in first-half world profits. Bayer added profits. Bayer added 1851 Friday, sparked off a fresh recovery on Hong Kong markets A larger-than-expected cut of

a large buying order for Karstadt helped to drive the price up yesterday.
Afternoon selling trimmed DM 9.20 to DM 218.

Among Engineerings, GHH.
forged ahead DM 6.80 to
DM 134.80 and Linde DM 6 to some gains, but the Hang Seng index was still 32,97 ahead at the close at 1,067,65, after recording a rise of 4156 at 11.00 am. There was a fair turnover of HK\$299.53m on the four exchanges, exceeding Friday's HK\$259.44m.
Properties figured prominently

in the market's rise. Cheung Kong improving 40 cents to HK\$11.50, HK Land 20 cents to HK\$6.35, Paul Y 12.5 cents to HK\$3.925, Sun Hung Kai Proper ties 45 cents to HK\$5.30 and Swire Properties 40 cents to

ever, Industrials were mixed to easier as traders took a cautious tiew of last week's upsurge on Wall Street. Oil issues were not widely sought and ended mixed, Friday's interim results.

[JAPAN (continued)

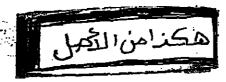
V100 to Y2,190, Yaskawa Electric Y24 to Y546, Sumitomo Electric Y29 to Y522 and Matsushita Electric Y40 to Y1,030.

Oils benefited from the yen's firmer tone, while Non-Ferrous Metals followed the upswing in the Bullion price abroad. Nippon Oil climbed Y16 to Y845.

widely sought and ended mixed. Friday's interim results, as many investors feel the Opec price and production controls will break down soon.

The Australian All Ordinaries Session, Gold shares forcefully the Metals and Minerals subgroup index advanced 9.5 to the Bullion price abroad. Nippon Oil climbed Y16 to Y845.

նաց 5 չ 1 գ	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA Price + or	JAPAN (continued) Price +
ig ig	Stock Aug. Aug.	Aug. 25 Price + or	Aug. 25 Price + o	Aug. 23 Aust. 5 -	Aug.:23 Yen
	20. 19	Petrofina	ACF Holding 78.5 +0.		: Kumugai 375 +
ų	Abitibi 173, 175g	Royale Beige 5,040 10 Soc. Gen. Banq 2,295 25 Soc Gen Beige 1,162 + 16	AKZO 25.2 -0 ABN 246.5 +5	-1 (Assoc. Puip Pap 1,45	
54 54	Alcan Alumin 27 265a Algoma Steel 2412 2312 Asbestos 1012 1012	Solvay	AMRO 38.2 +0	Aust. Cons. Ind 1.23 -0.0	2 Marita 080
	DV UIGHT OF !***** TASE 18 8	[UCB	Boskalis West 57.7, +1.	J Airst, Papar 1.75 U.V	Marubeni 272
	Bk Nova Scotla 2514 2412 Basic Resources. 2.10 2.10	VieilleMont 3,085; +115	Caland Hid s 25 '0.	3 Blue Metal	i M'ta Elec Works 455 1 M'bishi Bank 500
	Bell Canada 181, 181, 181, Bow Valley 147, 1412		Euro Comm Tst. 60.5 - +0.	5 Bouganville 1.38 +0.04	3 M'bishi Corp 474 + 4 M'bishi Elect; 238 +
	Brascan A 1358 1318	·	GistBrocades 78.6 +1.	4 Bridge Uit 4.43	MHI 174 +
2	B. C. Forest 9 . 8	DENMARK	Hoogovens 14.8 +0. Hunter Douglas 8.3 +0. Int Muller 16.7 +0.	4 Brunswick Oil 0.14 -0.81	Mitaui Real Est 570
4	Cil. Inc	Aug. 23 Price + er.	KLM 87,211,	3 CSR 2.60 +0.05	Mitsukoshi 319 NGK Insulators 445 + Nippon Denso 989 +
ě	Can NW Energy, 281 2712	Andalabankan 117	Nat Ned cert 113.8 —0. Ned Cred Bank 27.5 +1 Ned Mid Bank 102.6 +1.	Cluff Oil (Aust) J 0.36	Nippon Gakki 611 Nippon Meat 355
* .	Can Packers	Baltica Skand 353.0 -0.4 CopHandelsbank 127.0 +0.4 D. Sukkerfab 549.6 -1.8	Ned Lloyd	Conthute Comt 127	י - עכס המקומות מסקקואן -
	Can Imp Bank 2012 1954 Cdn Pacific 2968 2812 Can. Pac. Ents 1758 1614	Danske Bank 127.0; +0.4 East Asiatic 88.4; +0.8	Ommeren (Van) 22.3 -0.1 Pakhoed 37.5 +0.6	Costain 1.40	Nippon Suisan 233 '-2 NTV
		Danske Bank	Philips	Elder-Smith G.M., 2.55 ,	Nicean Motor 730 - +1
;	Chieftan	Jucka Beak 178 i	Robeco	Endeavour Res 0.16	Nisahin Flour
-	Cons Batest A 1514 1458 Cont.Bk. Canada 734 712 712 Coseka Res 3.30 3.20	Nord Kabel 138 +2 Novo ind 1,892 +22 Papirfabrikker 77	Royal Dutch	Hartogen Energy 1.75 -U.1	Olympus
. 1	Costain 65 6 Daon Devei 1.25 1.16	Provinsbanken 119	Slavenburg's 75.5 +1 Tokyo Pac Hg 183 +5 Unilaver 154 +1.5	ICI Aust. 1.38 1.18 -0.02 1.18 -0.02 1.18 -0.02 1.18 1.1	Pioneer
	Demison wines, 2018 2054	20buns peteug "; 201'4\4'0 l	Vmf Stork	Liones (Di. 1.40	ISanvo Elect 393 . ∠9
	Dom Foundries 295e 20te		VNU 55.2 +0.4 West Utr Bank 72.8 +1.8	Meekstisils	Sapporo
• •	Domtar 1614 1614			Meridian Oli	Shise do 865 + 1 Sony 3,200 + 8 Stanley \$35 + 3
1	Genstar	FRANCE	ITALY	Nat. Bank	iS'tomo Marine 206 —3 ITaihel Dengyo 453 →5
- [Gulf Canada 143 141g Gulf Stream Res. 1.80 1.80	Aug. 23 Price + or Frs	Aug. 23 Price + or	North Bkn Hill 2.01 +0.06	Taisei Corp
	Hawk Sid. Can 10 912 Hollinger Argus 2312 2312	Emprunt 1% 1976 1,780 +58 Emprunt 7% 1976 7,168 +58 CNE 3% 3,219.5 +0.5	Lire —	Otter Expl 0.36	TDK 3.970 + 3
H	Hudson Bay Mng: 14 135 ₈ 1 Hudson's Bay 181 ₈ 181 ₉ 2	ONE 37	Assicur Gen	Pan Pacific	Teikoku Oil
-18			Creato varestas o zvo xu	Reckitt &Colman 1.70 +0.02	Televa Flact Pure 4 853
H	mp Oil A	3IC	Figt 1,751 - 18 Finsider 36 -1 Invest 2,450 -68	siedin (Ur) 0.05 +0.05	Tokyo Gas
ļi		2 rrefour 1,420 -5 Club Mediter 1,420 +2	taicementi	1 - 1 - 1	Toshiba 300 +17
1	lac Bloode)أ 19 امتوا Aac Bloode	FAO	Montedison 106,4 Divetti 2,525 ~59 Prelli Co 2,580 +60	lTooth 1288 1	Toyo Seikan 411 —4 Toyota Motor 870 + 20 Victor2,190 + 10
10	fassey Fero. 2.22 2.18 C	#e Gen Eaux 304 , +5 [S	Ptrelfi Spa 1,351 +50 Snia Viscosa 737 → 9 Foro Assic 12,300 —290		Yamaha 647 +7
	fitel Corp	ofimeg 118 +4.8 Teresot Loire 75 100.9 +1.2 NEL 42.6 +0.2 1129 +19	do. Pref 9,200 - 350	Western Mining. 3,27 +0,12 Woodside Petroli 0,69 +0,21	Yamazaki 510 —1 Yasuɗa Fire 220 +3
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15	acific Copper 1.19 1.12	Oreal 893 [-1		HONG KONG	Rand —
4 -	atino	ogrand	ergens Bank 105 +1		Abercom 2.80 ÷ 0.0 AE & GL 7.0 Anglo Am 14.55 ÷ 0.0
9	uebac Strgn 3,80 3,30 Me Me	oet-Hennessy 745 +15 B	orregaard 105	Cheung Kong 11 5 .04	Anglo Am Prop. 2.75 +0.0
1 44	ed Stanhs A 103 111 Pe	irrier 175,3 -0,2 Ki	asmos	Cross Harbour 1.70	Barlow Rand 8.55 + 0.1 Buffels 41.5 + 1.7
Ri		olain	torebrand 172.5	HK Electric 5.70 +0.1	NA Invest
Se	801re Res 71g 73g Re	doute	Work	HK Land	9: Beers
Sh St	66 Q[Can. A 1846 1818 Te	is Roserghol 501 -4	1 1-	Hutchison Wpa 12.4 -0.2	ioid Fields SA 82,5 ligbyeld Steel 4,6 ±0 1
<u>r</u> e	ck 8 7.75 7.52	ieo	Kroner —	New World Dev. 2.85 +0.12 N O'seas Trust Bk 4.65 +0.75 o	700f 58.5 +1.2 Fedbank 6.45 K Bazaars 18.5 +0.5
Ť	omaon News A: 21 1978	AG	fa-Lava 215 ' ~ 1	BWITE Pac A 9,95 +0.45 P	rotea Hidgs 2.55 Jembrandt 13.0
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ΑL	ICTBIA BRY	/8/-Hypo 212] +2.5 MO	och Dom 105 ; +5 }	imomoto	INGAPORE
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	Aug. 23 Price + or Con	wn Baveri 178 (-4.5 SKI	F8 109 +1 D	aiei 604 +2 —	
	Dair	mier Benz 302.3 +2,8 8we	edish Match. 117	eιαιρβαβ. P.Cd.'' στ2 , + 1 . CO	outead Bhd 1.58 old Storage 2.97 +0.03 3S 7.30 -0.05
Lan Pen	derbank 121 +1 Den	nag	vo B (Free) 166 +4 D	bara 580 -4 Ha	aser & Neave 5.15 +0.1 w Par 2.30 +0.03
Sem Stey	perit 60 -3 Dau	tsche Babcock. 161,3: +4.8		uji Bank	chcape Bhd., : 1.93 — 0.04 Blay Banking, : 5.50 + 0.25
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	I Hoes	ich	ulase 406 -3 Hi	trock SOR 10	المستواف بوبراسي المسوابي
BEL	GIUM/LUXEMBOURG Hort	en	Wn Bover; 090; → 20 Mi 1-Galov 1.250' ± 10 Mr	taohi Koki 520 -18 ***	RAZIL
		tadt	(Part Certa) 1,030 +10 Hc fit Suisse 2,645 +25 Hc	ousefood 955 +30	Aug. 23 Price + or Cruz —
	Aug. 25 Price - or Kippe	okner 50.7 +0.7 Hoff	her (Geo) 380	Ham 360 Acc	esita I 50
		282 +6 Hoff	rfood 5.650' +50 LIA	CCS 379 +14 8el	90 Min 3 00
anq	ert B 2,140 +5 Mann	155 —1 Jelm 185 —1 Land	is & Gyr 670 + 10 Ka	ima	As Amer 7.12
ock Ock	mrsk	edes Hig 278,5: + 3.5 1985 igesse! 196 +2 Qer-i	Buehrie 925 Ka	ahiyama 660 +16 Sau	700735 PP 11.50 +0.20
IECT	robel 4,250; —10 Preus que Nat 2,685; ±30 Rhein	ich Rueck 538 -2 Piral Bag 179 +1 Sand	loz (B) 3,975. +25 (Ki	in	par PB 7,83 —0.2 e Rio Docc 15,53 —0,4
. B. 1	nno 2,640; - 50 Roser	athal 2182 Schi	ndien Be Ctel 955: +4 Ko		Turnover: Cr 838.6m.
evac obol	ort	80	Sair 630 +6 Ke s Bank 277 +2 Ke s Reinscs 5,075 s Volksbk 990 +10	nishiroku	Source: Rio de Janeiro SE.
reft fadi	1,406 +6 Varta 8tbank 4,135 +6 Veba		s Volkabk 990 +10 n Bank 3,825 +30 Inc	NOTES—Prices on this page lividual exchanges and ere last	are as quoted on the traded prices, 5 Dealings



Interest rate optimism takes Gilt-edged higher still but equities react on troubled UK industrial scene

ELECTRICALS

F.T. Actuaries Indices

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tlons Dealings Day
Aug 16 Sept 2 Sept 3 Sept 13
Sept 6 Sept 16 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11

*New time "dealing may take place from 9 am two business days and its."

The boom in Tondon City.

The boom in Tondon City.

edged securities continued yes-terday. Despite faltering in the late afternoon quotations recorded further gains ranging to it points and the Government Securities index which, last week rose a massive 3.88, advanced 0.79 further to 78.92 its highest since October 6 1977. Last Friday's cuts in U.S. prime rates to 131 per cent and the fall in the U.S. Federal Funds rate to 84 per cent gave fresh impetus to the Gilt-edged market and encouraged strong hopes of yet another reduction

to 101 per cent this week.
Further domestic and overseas investment demand took longdated stocks up two points before interest began to tail off and quotations settled with rises of 14 on balance. Short-dated issues were more volatile and usually finished without alternation of the follow-distributed with the treat the ation. Against the trend, the two per cent 1986, at 1084, and Treasury 12 per cent 1986, at 1084, and Treasury 12 per cent 1985, at 1074, rose 4 and 5 respectively. In complete contrast, leading shares passed a rather uninspiring trading session. Much of last to 43p, after 46p. week's enthusiasm faded against a backdrop of domestic eco-nomic worries, emphasised by weekend news of the threat to

Fixed Interest.....

Industrial Ord.....

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Govt. Secs...: 78.92 ... 61.89

High Low

chase prices higher and the tone wilted as persistent small offerings found most equity sectors unwilling.

Measuring the trend, the FT 30-share index recorded a rise of 3.5 at the 10 am calculation, but thereafter slipped progressively to close 4.1 down on balance at 576.5. a relatively modest loss when viewed against last week's jump of 35.7.

Home Banks loner

The major clearing banks market and encouraged strong hopes of yet another reduction in UK clearing bank base rates; talk was in money markets that the clearers would reduce rates the clearers would reduce rates the clearers would reduce rates the serious the clearers would reduce rates the serious the serious the serious the serious through the ser lower base rates on profits. Michand, 302p, and NatWest, 402p, cheapened 6 apiece, while through-support to close easier for choice. Union touched 530p before closing a net 7 easier at 520p, while Cater Allen dipped the same amount to 360p, after 370p. Clive softened 2 to 33p and Smith St Aubyn eased a penny Life Insurances turned irregu-

lar after last week's rise on consideration of their sizeable

Gilt-edged portfolios. Hambro

FINANCIAL TIMES STOCK INDICES

Earnings, Yid, % (full) 11.46 11.39 11.58 11.41 11.80 12.03 9.38

P/E Ratio (net) (*...... 10.48 10.53 10.36 10.53 10.17 9,98 14.06

Total bargains....... 23,814| 25,652| 26,890| 27,682| 19,274| 17,170, 13,170

Equity turnover £m. - 179,04 160,85 272,30 128,55, 102,97 87,78

Equity bargains..... _ 15,924 18,449 19,330 11,902 10,295 11,700

10 am 584.1. 11 am 579.9. Noon 579.4. 1 pm 577.9. 2 pm 577.5. 3 pm 677.5. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

Latest Index 01-246 8026.

Since Compilat'n

High | Low

78.92 78.13 76.88 77.80 76.42 75.49 84.48 77.98 77.53 76.95 76.87 75.09 74.23 66.46

576.5 580.6 569.7 579.2 558.2 545.8 558.0

514.4 503.8 283.7 282.8 270.0 265.6 367.3

5.16 5.13 5.21 5.13 6.31 6.41 5.87

277p, but Britannic lost 6 to 272p and Equity Law softened 2

and Eduly 12w solved 3 to 454p.

Berkeley and Hay Hill Invest-ments, formerly dealt under Rule 163(2) a, made a very quiet debut in the Unlisted Securities Market, failing to stir from the opening level of 8p.

Having out-performed many equity markets in recent weeks, Breweries succumbed to profittaking and finished with falls across the board. Whitbread, 131p, and Bass, 254p, eased 3 and 4 respectively, while Scottish and Newcastle, a rising market of late following the chairman's comments at the annual meeting, eased a fraction 731p in a brisk business. Grand Metropolitan opened a shade firmer at 282p, but quickly came under pressure and slipped came under pressure and supped to 273p before settling for a net fall of 2 at 276p. Regionals featured South London concern Youngs which rose 6 to 218p. Vaux added 2 at 177p. Wines and Spirits were irregular. Arthur Bell touched 206p before a close of 200p, down 4 on balance, while pictillars assed a couple of Distillers eased a couple of pence to 199p. In contrast, Highland attracted renewed interest and rose 5 to 98p.

More Newspaper comment highlighting fears of competition from chesp cement imports un-settled Rugby Portland Cement, which gave up 5 at 86p. Blue Circle, dull of late on worries about the Mexican peso, railied a couple of pence to 400p; the interim results are due tomorinterim results are due tomorrow. Ready Mixed Concrete met with renewed support and put on 4 to a 1982 peak of 274p, while Tarmac gained the same amount to 360p. BPB edged up a couple of pence to 442p. Marchwield remained a firm Miles 133 were friendless at counter and added 4 more to a high for the year of 144p, but Costain encountered occasional selling and shed 5 to 245p. Eisewhere, Crouch Group attracted at 440p. Elsewhere, United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the Unlisted Securities Market, felt United Electronies, dealt in the United Securities Market, felt United Securities Market, fel where, Crouch Group attracted 600 local tax offices. MK rose 7 support following favourable circular and firmed

Marked up to 298p at the out-set in the wake of Friday's Wall Street performance, ICI drifted 3 to 147p and TI lost a couple

Life managed a further improvement of 4 to 254p and Legal and General edged forward 2 more to describe to 290p before closing unaltered on balance at 292p. Among other Chemicals, Coalite met with revived interest and met with revived interest and improved 4 to 143p, while Hickson and Welch gained the same amount to 247p. International Paint hardened a couple of pence more to 217p, but Blagden Industries closed 2 cheaper at 96p following the

Currys good again

interim results.

Lack of investment incentive left major stores slightly easier. Press comment advising caution clipped a couple of pence from Debenhams, 76p. W. H. Smith shed a like amount to 200p, having attained a new 1932 peak of 204p earlier in the day. Secondary issues attracted a small two-way trade, with buyers just holding sway. Still bolstered by talk that the relaxation in credit restrictions will prove especially beneficial to electrical retailers lifted Currys 6 more to 190p. Elsewhere, Vantona added 5 to 121p, and Home Charm firmed a couple of pence further to 182p.

In Shoes, favourable comment

helped Pittard put on 2 to 58p. Marked up a few pence or so at the outset, leading Electricals came back on lack of followthrough-support. A duli market last week following the disappointing first-quarter figures. Plessey rallied to 518p before Plessey railied to 518p before inishing a net further 3 off at 512p. BICC gave up a couple of pence to 300p, while Thorn EMI lost an early 5 rise to close unaltered at 440p. Elsewhere, United Electronics, dealt in the Unlisted Securities Market, felt 21 to 184p on the late appropries. to 2\2p in respons

tings firmed 8 to 263p.

news of redundancies at its with modest losses on balance. Bristol corrugated board Shell ended 4 cheaper at 400p machinery factory prompted a and British Petroleum 2 easier reaction of 2 to 143p in Molins, at 280p, the latter's interim William Cook (Sheffield) soft- results are due on September 2. ened a fraction to 101p ahead of Nervous selling in front of Thursday's preliminary figures today's half-year figures left ened a fraction to Avip ances.
Thursday's preliminary figures. today's balf-year agures with the following today's balf-year agures with the following today's balf-year agures today's preliminary figures. rose 2½ to 30p for a similar reason. Ahead of next month's Farnborough Air show, Westland improved 2 to 137p.

Buyers continued to show Investment Trusts generally

interest in Foods, albeit on a more selective basis. J. Sainsbury advance enother 5 to a fresh peak of 358p, while Lin-food gained a similar amount to 214p. HBlards, 170p, and William Morrison, 160p, put on 4 apiece. Associated Dairies, after opening 6 higher in the wake of favourable Press comment, reacted to close unchanged on balance at 150p; the annual results are due tomorrow. Elsewhere, Bernard Matthews gained to 110p following reports of rising poultry prices, while Hazlewood, still drawing strength from a recent investment recommendation, advanced 18 to a 1982 peak of 298p.

AGB Research down

AGB Research took a distinct AGB Research took a distinct turn for the worse in miscellaneous industrials, falling 17 to 275p, after 270p, on adverse Press comment. Hollis Bros ESA softened a penny to 11p following the poor preliminary statement but Aeronautical and General Instruments responded to an investment to an investment recommenda-tion with a rise of 20 at 280p. Smith and Nephew appreciated 4 to 133p for a similar reason, while European Ferries were marked up 14 to 634p on the late announcement that the Government have granted the company permission to redevelop the St Mary Overy's Dock site at Southwark. Lep Group firmed

10 to 430p.

The weekend appouncement of an extra two weeks' break in the production of BL's Metro and Mini range owing to falling world demand for small as supplier Lucas, 6 lower at 144p. Other Motor Components trended easier in sympathy with Dunlop a penny cheaper at 62p. Elsewhere, ERF added 2 to 43p fol-lowing news of a sizeable order to supply trucks to Saudi Arabia.

Properties turned easier despite continued interest rate optimism and, although selling was light, lack of support left MEPC 9 down at 187p and Land Securities 3 off at 287p, Slough Estates lost the turn at 101p awaiting tomorrow's interim results. Among secondary issues, York Mount and Thames Investments, both dealt in the Unlisted Securities Market, gained 5 apiece to 70p and 98p respec-tively. Mountleigh improved 2 liminary results and chairman's

Oils drift

A shade firmer at the opening in line with other equity sectors, resulted in Consolidated Oils drifted back in the absence Fields recording 296 calls.

showed useful gains reflecting last week's equity strength. Con tinental and Industrial added 7 at 277p, while Alliance Trust firmed 4 to 318p. Greaham Trust gained the turn to 92p after a buy recommendation. Financials

"put" option activity and closed 3 off at 157p. Mersey Docks held at 201p; the announcement that the company has lost over £1m in July had no effect on senti

Golds erratic

An erratic performance by the builion price led to nervous trading in South African Golds. Initially weak and trading around \$377 on ounce, builion moved absed sharply and touched \$200 before assimply and touched to the second states. \$398 before easing back to close a net \$9.25 firmer at \$383.50 Golds were equally erratic and mirrored the swings in the metal

price. Light profit-taking accompanied an initial mark-down and share prices fell accordingly. However, a sharp rally developed towards midday and this movement continued until the extended afternoon gold fix when the market paused for

Thereafter, prices resumed their upward path and closing levels were usually around the day's best. The Gold Mines index responded with a further 10.6 rise to 314.4—its ninth successive gain and the highest since December 24 last year.

South African Financials made good progress, buoyed by the renewed strength in Golds. De Beers were active and finally 6 better at 258p ahead of the interim dividend and half-year results scheduled for today. latest upsurge in the bullion price; the company's full-year results are due in mid-September. Australians remained subdued

more to 335p, GMK added a like amount to 270p, Polsedon put on 6 to 152p and North Kalgurli 34 Despite the lacklustre performance of equities, volume in Traden Options held up well and calls and 667 puts. The strength

of the bullion price and sub-sequent demand for gold shares

Central Norseman advanced 15

FIXED INTEREST STOCKS featured stockjobbers Akroyd and Smithers, which advanced 13 to 283p aided by the recent heotic business in gilt-edged securities. P & O Deffered encountered

"RIGHTS" OFFERS

				NURC.	1982		. Steck	000	+ 01
l	Price P	¦ ≨g	•	ate E	High	Low	otder	<u> </u>	_
		F.P. Nil F.P. F.P.	6/8 2/8	22/10 17/9 17/9 3/9	40pm 122 ; 84 ; 2512	23pm 117 80 21	Automated Security 10p *Berkeley Exploration £1. Blundell-Permoglaze	23pm 121 92	

RECENT ISSUES

EQUITIES

capital: cover besed on dividend on full capital, g Assumed dividend and yield. t Indicesed dividend; cover release to previous dividend. P/E ratio besed on letent samual seroings. u Forecast dividend: cover besed on previous year's earnings. F Dividends and yield based on prospective or other official estimates for 1863. Q Gross. T Figures assumed. • Figures or report swritted. ‡ Cours shows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Fiscing price. p Pence unless otherwise indicated. I leaved by tender. § Offered to holders of ordinary shares as a "rights." • Essued by way of capitalisation. §§ Reintroduced. It issued in connection with reorganisation marger or tak-over. [] introduction. [] issued to former preference holders. ★ With warrants. †† Daslings under special Rule. ¾ Usaksted Securities Market. ‡‡ London Lissing. † Effective Issue price after soften 5 formerly distit to under Rule 163(2)(a). †‡ Unit comprising five ordinary and three Cap. shares. ‡ leaved free as an entitlement to ordinary holders.

ACTIVE STOCKS

VOOS SAGISS					
Stock GB Research ASSOC Darries Conster Cons Gold Fields Bers Deld	Clasing price pence 275 150 192 478 258 405	Day's change — 17 — 5 + 8 + 6 — 2	Stock Grand Met	Closing price pence 276 528 187 26 73 ³ 2 440	Day's change — 2 — 2 — 9 — 5 — 5 — — — — — — — — — — — — — —

FRIDAY'S ACTIVE STOCKS

	Based	ou par	asiue us	corded in SE Offic	ial List		
Stock Cns Gold Felds Blue Circle Hermony Plessey Racal Elec RTZ Royal Ins	No. of price changes 25 20 16 16 15	Finday's closing price pence 470 338 650 515 528 440 385		Stock GEC Prudential Bij Aerospace BP Ceble & Wira Grand Met Legal & General	No. of pncs changes 13 13 12 12 12 12	Friday's closing pnco pence £10's 275 240 282 272 278 278	

FT-ACTUARIES SHARE INDICES

359.0; 545.0

-Dally 127.4 49.18 Gift Edged (9/1/25) (3/1/75) Equities 150.4 50.53 Eargains... 105.2 119.5 (28/11/47) (3/1/75) Value 351.9 325.1

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

· · · · · · · · · · · · · · · · · · ·									_	_
EQUITY GROUPS	,	Mon	Aug 2	3 198	2	Fri Aug 26	Thurs Aug 19	Wed Aug 18	Tues Aug 17	Ye as (app
& SUB-SECTIONS		-	Fee	Gross	Fet.					
	1	1	Earnings	Div.	P/E	١	1	1	l	lad
ures in parentheses show number of	index			Yield %	Ratio) and
stocks per section	No.		(Max.)	30%)		I TRO.	1 100	"	1	"
_	l · _		<u>1</u>		<u> </u>		<u> </u>			<u>. </u>
CADITAL COURS (200)	412.02	-8.4	9.33	4.08	13,38	413.78	410.95			
	344.45	-0.1	11.88	5.35	10.16					
	643.28	+8.2								
Electricals (31)			6.64							
Engineering Contractors (11)										
Mechanical Engineering (67)										167
					حصمر		,			194
Motors (20)	,				17.58					1 74
Other Industrial Materials (18)									322.55	288
CONSUMER GROUP (202)						361.78	371.96	376.68	365.23	302
Brewers and Distillers (22)				6.37	7.35	265.06	281.62	283.39	274.97	274
Food Manufacturing (22)				3.16	14.60	705.02	6%17	698.44	仍罗	556
FOOG RESUITS (17) and the second of Products (9)			6.63	3.28	17.79	515.49	587.ZI			358
		-03	9.85	5.49	12.87					461
Newspapers Publishing (13)	529.89	+8.2	12.02						1	586
Packaging and Pager (14)		0.8	17.38							154
Stores (45)	301.55	, -8.3								268 162
Textiles (23)	166.81	+1.6								267
										289
Other Consumer (14)										234
OTHER GROUPS (76)										295
Chemicals (15)								162.26	98.26	113
Office Equipment (4)							561.52	563.88	546.74	533.
Shipping and Transport (13)				5.50	10.65	345.81	343.77	347.99	333,22	311
Miscellaneous (44)				4.95	11.00	351.32	346.50	350.66	338.80	399
				8.47	4.90	693.71	673.67	672.66	662.77	722
				546	9.33	379.39	373.14	377.06	365.38	342
500 SKARE INDEX				686	·	252.66	242.86	251.58	265.19	276.
			2076	9.24	2.51	267.57	259.47	267.84	258.89	279.
Banks(6)				8.29	_	286.06	272.66	276.21	262.67	274
Discount Houses (%)			-	6.41	-	284.54	27L52	Z70.28		290.
(ISUITATICE (LITE/17)			1 – 1	8.82	- 1			f —		145.
insurance (Composite) (LV)			10.69	4.98	12.77	523.93	523.01	524.27		431.
CHOCKED (//				623	- 1	H1.55				173.
Merchant 83051127		-05	5.41	3.78	24.76	631.22				493.
Property (44)		-0.5	18.49	6.98	6.23	167.36	165.28	166.11	161.80	155
Other Financial (151				5.38		305,83	301.75	302.50	298.44	327.
Investment Trusts (LLL)			73.86	6.22	9.04	226.47			209.00	278.
Mining Figures (4)				8.69	8.60	367 <u>.39</u>			355.75	433.
Overseas Traders (18)				5.74		3/5.94	340.29	343,80	333.15	330,2
ALL-SHARE INDEX (750)	إمادين				:					
				_			1	##nn		Year
			i				ŧ			103 800
FIXED INTERE	5 T			REDEN	PTION '	YIELDŞ	- 1	23		(20070)
	•	•	- 1							
		adi, kd			- CHARLES	mê.	. 1	1		
	& SUB-SECTIONS Res in parentheses show number of stocks per section CAPITAL GOODS (209) Building Materials (23) Contracting, Construction (28) Electricals (31) Engineering Contractors (11) Mechanical Engineering (67) Metals and Metal Forming (11) Motors (20) Other Industrial Materials (18) CONSUMER GROUP (20/2) Brewers and Distillers (22) Food Manufacturing (14) Health and Household Products (9) Leisure (23) Newspapers, Publishing (13) Packaging and Paper (14) Stores (45) Totales (23) Totales (24) INDUSTRIAL GROUP (487) Olls (13) 500 SHARE INDEX FINANCIAL GROUP (117) Bendis (6) Discount Houses (9) Insurance (Composite) (10) Insurance Brokers (7) Merchant Basis (12) Property (49) Cher Financial (15) Insestment Trusts (111) Mining Finance (4) Overses Traders (18) ALL-SHARE INDEX (750)	### EQUITY GROUPS & SUB-SECTIONS CAPITAL GOODS (209)	### EQUITY GROUPS & SUB-SECTIONS CAPITAL GOODS (209)	### EQUITY GROUPS & SUB-SECTIONS Fres in parentheses show number of stocks per section CaPITAL GOODS (209)	### Capital Groups ### SUB-SECTIONS ### In parentheses show number of stocks per section ### Capital Goods (209)	### SUB-SECTIONS ### In parentheses show number of stocks per section CaPITAL GOODS (209)	### Regultry GROUPS ### SUB-SECTIONS ### Regular	### Regulary GROUPS ### SUB-SECTIONS ### In parentheses show number of stocks per section ### Stocks per section ### Comment of Stocks per section ###	### EQUITY GROUPS & SUB-SECTIONS Pres in parentheses show number of stocks per section Capital Goods (209)	### SUB-SECTIONS ### SUB-SECTIONS ### Carry Need % ### Carry Ne

inges are published in Saturday ignes. A new list of constituents is

8.22

9.16

9.45

727

8,90

, Aug 20

11830

132.80

135.59

97.86

+0.53 126.81

+0.05

+1.34

+141

+8,78

99.14 +1.31

118.36

127.87

13458

138.17

24.65

2 3-15 years

Over 15 years.

6 Distriction & Labor

NEW HIGHS AND LOWS FOR 1982

NEW RIGHS (210)

INT. BK. & O'SEAS GOVT. STIG. ISS. (1)
CORPORATION LOAMS (3)
COM'WEALTH & AFRICAN LOAMS (2)
LOAMS (7)
FOREIGN BONDS (3)
AMERICANS (13)
CANADIANS (1)
BANKS '5)
BEERS '77
BUILDINGS (11)
CHEMICALS (3)
DRAPERY & STORES (10)
ELECTRICALS (12)
ENGINEERING (1)
FOODS (4)
HOTELS (1)
INDUSTRIALS '(12)
JASURANCE (1)
LEISURE '11)

NEW LOWS (13)

Bank N.S.W.
BUILDINGS (1)
Leyland Paint
ELECTRICALS (1)

||Hingwarth Morris TRUSTS (1) Int. Inv. Tst. Jersoy Oil & GAS (1)

Sovereign Oil

United Electronic ENGINEERING (1)
Cook (W.) (Shefield) Pyke Hidgs. INDUSTRIALS (4) Redicarn Cariton Inds. Redfearn Nat. Gla Radiant Metal Sutchiffe Speakman LEISURE (1) Trident TV A TEXTILES (1)

RISES AND FALLS

YESTERDAY 171 54 22 3 12 10 Totals 806 281 1,354

Co

Cz

OPTIONS

Last First Deal- Declara- Settleings ings tion ment Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Share Information Service Money was given for the call of Hong Kong and Shanghai Banking, J. Sainsbury, Turner and Newall. Celtic Haven, TI, De Beers Deferred, Ragian Property own and City Properties, Thomas Tilling, Mount Char-**Marling** Industries. lotte. Chloride and Barton Group. Puts were done in Heelamat and P & O Deferred, while

doubles were arranged in Turner and Newall and Johnson

Group Cleaners.

10.70 10.93 19.91

11.5

11.00

1176 1146

11.60

1257

1294

12.96

14.74

15.38

14.96

1561

15.85

1856

10.76

11.36

10.95 11.58

12.23

12.83

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencles on August 23 1982 in some cases rates are nominal. Market rates are the

commercial rate: (ch) convertible rate: (th) financial rates: (exC) exchange certificate rate: (no) non-commercial rate: (nom) nominal; (c) official rate: Abbreviationa: (A) approximate rate, no direct quotation available; (F) free rates; (P) based on U.S. dollar particular and going sterling/dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buving rate; (Sk) bankers' rates; (cm)

, PLACE AND	LOCAL UNIT	VALUE OF	PLACE AND	LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	VALUE OF
46-1	Africal	99.00		Dealer Venner	14,955	PeruSol	exe(A)1,275,46
Argnanistan	Afghani	10.15	Green and Granada	F Caribbase S	4.72	Philippines Philippine Pero	14.56
Albania	Diner	B.08	Guadaloupe	Local Franc	11.99	Pitcairn Islands Sterling New Zealand 5	
Algeria	French Franc	11,99	Guadaicope	ur e	1.7455	New Zealand New Zealand \$	2,3655
Andorra	Spanish Paseta	193 45	Guam Guatemala	Quetzal	1,7465	PolandZloty	f (Cm)147.91
		I(CM) 60.7025	Guinea Republic	Svil	39.50		l (f)147.91
Angola		(f) 62.691	Guinea Bissau	Peso	70,40	PortugalPortugu'se Escudo	149.76
Antigua (5) ,,	E. Carıbbean \$	4,72	Guyana	Guyanese \$	5,1155	Puerto RicoU.S. \$	1,7465
Argentine	AT PASO	(cm) 41,250				QatarQatar Ryal	6,29
-		ifni 67,894 1.7815	Halti	Gourd	8.7325 3.50	Reunion lie de jaFrench Franc	11.99
Australia (\$1	AUSTRALIA >	30.205	I Нопиштав Керир 1	Lempira	10.475		((Cm) 7.58
AUBERIS	Schilling Portugu'se Escudo	149.75	Hong Kong	H.K. 3		RomaniaLeu	i(n/c) 18.65
M_1	Portugu se Lacedo	1.7465	Hungary	Forint	66,4741#	RwandaRwanda Franc	160,35
Bahamas	Ba. Dollar	0.651	Hander 3		•	St. ChristopherE. Caribbean \$	4.72
Bahrain Balsaric Isles	Sps Beants	193.45	(celand	l. Krons	1 24.965	St. Helena	1,0
Bangiadesh	Teka	38.20	India	Ind, Rupes	16.51	S. Lucia E. Carlbbean \$	4.72
Barbados .,	Barbados S	3 4930	Indohesia	Kupian -	1,151,45	St. PierreLocal Franc	11.99 4.72
		(cm) 82,35	Iran	Rial	146,95(sg)	St. Vincent, E. Carıbbean F	4.72
Belgium		((fn) 86.45	iraqiriah Republic	iraq Dinar	0,5120 1,2445	I Salvador ElGolon	4.36
Belize	B S	5.495U	Irlan Republic	Irign ±	47,25	Samoa AmericanU.S. \$	1.7465
Benin	C.F.A. Franc	599.5	israel	onekei	8,416.6	San Marino	2,416.6 72.40
Bermuda	Bda. ₹	1,7465	Italy	LITA C E A Erena	599.5	São Tome & PrinDobra	5.9925
Shutan		16,51	MOLA COSTET	DICING I I BIIILE		Saudi ArabiaRyal	599.5
Bolivia	Bolivian Peso	((cm) 77,63 ((F)(A) 174.65	Jamaica o	Jamaica Dollar	3.1147	SenegalC.F.A. Franc SeychelicsS. Rupes	11.42 (eg)
Botswana		1.9080	Japan '	Yen	444.5	Sierra LeoneLeone	2,1916
Brazil	Cruzeiro ::	329,98	Jordan		0,607	SingaporeSingapore \$	3.7425
Brit. Virgin Isles	U.S. \$	1.7465	Kampuchea Kenya Kiribati Korea (Nth)	Riel	2,095,9	i Solomon IslandaSolomon IS. 5	1.80
Brunei	Brunel \$	1.7465 8,7425	Kenya	Kenya Shiljing.	18,77	Somali Republic Somali Shilling (1) Somali Republic Somali Shilling (2)	11.09
Bulgaria	Lev	1.6810	Kiribati	Australian \$	1.7815	Somail RepublicSomali Shiffing (2)	21.75
Burma	Kyat	13,5289	Korea (Nth)	Won	1.68(11)	South AfricaRand South West African	1,99575
Burundi		155,445			1,286,51 0,5054	South West African	1,99575
Camero'nRepublic	C.F.A. Franc	599,5	Kuwait	Kuwait Dinar	0.5054	TerritoriesS. A. Rand Spain	193.45
anada anary islands	Canadian S	2.1595	Laos	New Kip	17.465	.	1 250,40
anary islands	SpanishPeseta	198,45	Lebanon	Lebanese &	9,0045	Spanish ports in	400 40
ape Verde isle (ayman islands (Cape A. EECHGO	95.15 1.4554			1.99575	North Africa Peseta	193,45
ent Afr. Republic i	C F A Frenc	599.5	Liberiz	Liberian ≥	1.7465	Sri LankaS. L. Rupee Sudan RepublicSudan £ (u)	36.00 1.5728
had	C.F.A. Franc	599.5			0.6170	Surinam	5,1262
hile	C. Peso	109.74	l Liechtenstein 2	SWISS FIRING	3.6175 82.35	SwazilandLilangeni	1.99575
hina	Renminbl Yuso	3,3519	Luxembourg	Lux Franc	64.33	Sweden S. Krona	10.645
olombia, (Ç. Peso i	(F) 113,05	Macao	Peteca	11.00	Sweden	3.6175
omoro islands (C.F.A. Franc ;	599,5	Madeira	Portug se Escudo	149,75	Syria,Syria £	(A)10,0
iongo (Brazaville). (C.F.A. Franc	599.5	Malagasy Republic	MG Franc	627,30	Taiwan New Talwan 5	· 66.36
osta Rica	Colon	1(O) N/A	Malawi	(wacha	1.90805	TenzaniaTan, Shilling	16,35
		I(F) N/A	Malauela	Zinbait	4,0650	ThailandBaht	39.82
uba	Cuban Peso	1.4435	i Maidive Islands r	turiyaa	13,19	Togo RepublicC.F.A. Franc	599.5
yprus	Cyprus &	0,839	Maii Republic 🛚	MSII LUVIIC	1,199,0	Tonga islandaHa'anga	1.7815
zechoslovakia	Yenne !	(com) 10.80		Unitesa E	0.721	TrinidadTrinidad & Tob. S	4.1916
TEGUNSIOASM TITLE	ROTALIA .	n/c 18.81			11.99	TunisiaTunisian Dinar	1.04 (ag)
	Basish Verre	(ጠ18.20	Mauritius	inguiya Tinguiya	89.25 19.06	TurkeyTurkish Lira Turks & CalcosU.S. \$	295.B1
enmark	Danish Krone	14,955	Mauritius	и, кирае	(F)165.49(4)	Turks & CalcosU.S. \$	1.7455
Jibouti	Fr.	300 (sg)	Marico I	viexican Paso	(P)87,10(5)	TuvaluAustralian S	1,7815
ominica ominican Repub. I	E. CKIIUDBEIJ & Dominicon (Dece)	4.72 1,7465	Miqueton	F.A. Franc	599.5	បទ្ទនាជនUganda Shiiling	165.0
ominican kepub. I	Downweatt (Lest)	1,1403	Man-sa	rench Franc	11.99	United StatesU.S. Dollar	1.7455
		J(O)57.74 `	Monaclia T	ugrik	(o)5.59(l1)		((om)22.25
cuador 8	Sucre	(F) 98.16	Montagerest	. Caribbean 2	4.72	Uruguay, Druguay Peso	\(fn)22,23
gypt i	Egyptian £	(U) 1.444	Morrocco	irham	10,45(sg)	Utd. Arab Emiratesu. A.E. Dirham	6.39678
quatorial Guinea E	Ekuele	300,5	Mozambique, N	fetical	55.65	U.S.5.RRouble	1.2569
thiopia E		(P) 3.5400			1.7815	Upper VoltaC.F.A. Franc	599,5
-11-1		,	Nauru	(-nejera passe (Alitimus) Monst	23.00	(Varu	169.10
aikland Islands	PERMIND IS 2	1,0	Nepal Nepal	epaicro.ruppe	4,7075	Vanuatu (Vatu Aust. Dollar	1.7815
arce Islands	Parileti KLOUS - ']	14,955	Netherlands G	NINGEL PRINCE STRIPLES	3,1262	VeticanItalian Lira	2,415.5
li Isinds	rij i e Markka	1,6460	NatherlandAntilles A	uronian euligal	2.3655	VenezuelaBolivara	7.48
nland	markha Eronek Eron-	8,23375. 11,99	New Zealand	יידי החוומן	2,3655 17,42	•	1(0)3,7930
rance i	CEN COMME		Nicaragua C	NICOUA E A Erena	599.5	Vietn≥mDong	(m4.11()
renchC'tyin Af"(Local Franc	599.5	Niger Republic C	hr.m. FIGIU	1,169958(sg)	Virgin Island U.S. U.S. Dollar	1,7488
rench Guiana i rench Pacifio is (11.99	Nigeria , N	ana Inggay Krana	11,565		
		20 5 (sg)	Norway	UI WAY NIGHT	-	Western SamoaSamoan Tála	2,14
2bon 9	Ar.A. Franc	599.5	Oman Sullate of R	iaj Oman)	0,597	Yemen (Nth)Rys!	7.89(sg)
ambia [ermany (East) (JA1858		Pakistan'P		21,12	Yemen (Sth)S. Yemen Dinar YugosleviaNow Y Dinar	(A)0,6010
ermany (East) 🤇	Jatmark	4,285	Panama	albon	1.7465	YugoslaviaNaw Y Dinar	85,1435
ermeny (West) I	DOUTSON MARK	4,285	Panus N. Guittes K	ina	1.3130	Zaire RepublicZairo	10.136915

"That part of the French community in Africa formerly French Wast Africa or French Equatorial Africa, † Rupeas per gound, ‡ General rates of oil and from synonts 73.35. "Rate is the transfer marker (controlled). ‡‡ Now one official rate. (U) United rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (||) Based on gross rates against Russian rouble. (1) Parallel exchange rate for essential imports. (2) Experts, non-sessnitial imports and transfer. (3) Essential goods. (4) Picating rate. (5) Preferential rate for priority imports such as foodstuffs.

120,4775

Sterling was firm throughout, rising against the dollar and

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Continental currencies.

DOLLAR — Trade - weighted index (Bank of England) was unchanged at 120,2 against 112.5 onchanged at 120.2 sgaths 112.5 six months ago. Three-month Treasury bills 7.50 per cent (12.40 per cent six months ago). Annual inflation 7.1 per cent (6.7 per cent previous month)—The dollar eased to DM 2.4525 from DM 2.4530 against the D-mark: to SWFr 2.07 from SWFr 2.0730 against the Swiss franc: and to Y254.50 from Y254.75 in terms

of the Jananese yell, but rise in FFr 6.8675 from FFr 6.85 against the French franc.

STERLING — Trade-weighted index 91.6 azinst 91.6 at noon, 91.5 in the morning, 91.5 at the previous close, and 91.2 six months ago. Three-month interbank 10?? per cent (14! per cent six months ago). Annual inflation 8.7 per cent (9.2 per cent previous month)—The pound opened at \$1.7360-7.7370, its lowest level of the day, and trise steadily to a peak of \$1.7470 at the close, a rise of 55 points on the day. Sterling rose to DM 4.2850 from FFr 11.9250; to FFr 11.93 from FFr 11.9250; to Swfr 3.6175 from Swfr 3.61; and to Y444.50 from Y444.

DMARK — EMS member (1.384.55; the D-mark to FFr 1.382 from FFr 1.936 from FFr 1.936 from FFr 1.936 from FFr 1.936 from FFr 2.7950 from FFr 2.5430, in the previous dider. The dollar rose to Ffr 6.8770 from FFr 3.3015. The pound feel to Ffr 2.7950 from FFr 1.98; the D-mark to Ffr 2.7950 from FFr 2.5430 from FFr 2.5433 from FFr 2.5430 from FFr 2.5430 from FFr 2.5430 from FFr 2.5430 from FFr 2.5450.

ITALIAN LIRA — EMS member cent (20)k per cent interbank 19½ per cent (20)k per cent (20,k per cent previous month)—The lira had a weaker tone at the Milan fixing, losing from FFr 11.936 from FFr 11.936 from FFr 11.936 from FFr 2.5430 from FFr 2.5450.

ITALIAN LIRA — EMS member cent (20)k per cent interbank 19½ per cent (20)k per cent (20)k per cent (20)k per cent (20,k per cent previous month)—The lira had a weaker tone at the Milan fixing, losing from FFr 2.563.74; the D-mark and the diluter. The dollar rose to FFr 2.5655; and the Swiss franc to FFr 2.7950 from FFr 2.7950 from FFr 2.7950 from FFr 2.7950 from FFr 2.7950; and the Dutch cuilder. The dollar rose to FFr 2.7950 from FFr 2.7950 from FFr 2.7950 from FFr 2.7950; and the Dutch cuilder. The dollar rose to FFr 2.7950 from FFr 2.7950 from FFr 2.7950 from FFr 2.5450.

Friday and 121.7 six months ago.

Three-month interbank 8.575
per cent (10.225 per cent six months ago). Annual inflation 5.6 per cent (5.8 per cent previous month)—The D-mark was reent 12.940.

thin foreign exchange trading. Hopes of a cut in the Federal Reserve discount rate on Friday were not fulfilled, and this lent some support to the U.S. currency, but the overall trend compared with DM 2.4570, in familiar and littless trading. remained soft. The injection of sirry quiet and listless trading, and the German central bank market by the Federal Reserve did not appear to be active on

the open market. The Swiss franc rose to DM 1,1848 from DM 1,1791, and the French franc to DM 35,7850 per 100

france to DM 35.7850 per 100 francs from DM 35.70. Sterling fell to DM 4.2780 from DM 4.28. FRENCH FRANC — EMS member (third strongest) Trade-weighted index 73.6 against 73.8 on Friday, and 79.9 six membs ago. Three-month interbank 14.7 per cent (14) per cent six months ago). Annual inflation 13.5 per cent (13.8 per cent previous month) -The franc weakened against the dollar at the Paris fixing, but improved against most of the Jananese yen, but rose to FFr 6.8675 from FFr 6.85 against the French franc.

on the requirements and putch other currencies, including sterling, the D-mark and Dutch FFr 6.8675 from FFr 6.8685, and the 6.3770 from FFr 6.5685, and the Swiss franc to FFr 3.3152 from FFr 3.3015. The pound fell to FFr 11.96 from FFr 11.98; the D-mark to FFr 2.7950 from FFr 2.7955; and the Dutch guilder to FFr 2.5433 from FFr 2.5450. ITALIAN LIRA — EMS mem-

from FFr 11.9250: to SwFr 3.6175
from SwFr 3.61; and to Y444.50
from Y444.

D-MARK — EMS member
(weakest). Trade-weighted L563.79
index 125.2 against 125.4 on French franc to L201.58 from L201.41 and the Relation from

EMS	EUROPEAN	CURI	RENCY	UNIT	RATES
	Ċ	urrency	% change		

	retea central	Currency amounts against ECU August 23	% change from centrai rate	% change adjusted for divergence	Divergence
Belgian Franc	44,9704	45.2766	+0.68	+0.58	±1.5501
Danish Krone	8.23400	8,22514	~0.11	-0.21	± 1.6430
Garmen D-Mark	2,33379	2,35730	41.01	+0.91	± 1.0888
Franch Franc	6.51387	6.59305	~0.31	-0.41	±1,3940
Dutch Guilder	2.57971	2.59169	+0.48	+0.38	$\pm 1,5004$
Irish Punt	0.891011	0.684968	-0.87	-0,97	±1.6691
Italian Lira	1350.27	1329.39	~ −1.55	-1.55 .	<u>+</u> 4.1369
		CU. therefore			

THE POUND SPOT AND FORWARD

Aug 23	goread	Close	One menth	p.s. months	р.:
U S. Coneda Nothind. Belgium Denmark Iroland W. Ger. Portugal Spain Italy Norway France Swadan Japan Austria Switz.	1.7360-1.7480 2.1475-2.1605 4.681-4.721, 81.90-92.40 14.85-14.97 1.2390-1.2460 4.262-4.291, 148.75-150.00 192.80-193.69 11.52-11.57 11.92-12.00 10.511-10.551, 442.447 30.00-30.25	1.7460-1.7470 2.1590-2.1690 4.701-4.711 22.30-82.40 14.95-14.98 1.2440-1.2450 4.29-4.29 149.50-150.00 192.35-193.55 2.4151-2-2.4171, 11.56-11.57 11.9812-11.991	0.22-0.12c pm 0.82-0.75c dis 1½-3c pm 1½-3c pm 15-25c dis 3-13cre dis 0.62-0.75p dis 1½-7cr pm 110-295c dis 13-21irs dis 1½-23cre dis 1½-23cre dis 1½-23cre dis 1½-23cre pm 9-5gro pm 2½-23cc pm	1,17 0,15-0,08 pm -4,05 2,05-2,15dis 2,55 21-24 pm -2,91 67-67 dis -1,00 79-99 dis -6,60 1,88-2,11dis 3,15 21-24 pm -16,22 245-780dis -7,75 245-780dis -9,68 561-591 dis -2,14 101-12 dis -6,00 21-24 dis	0.4 -3.8 -3.6 -2.3 -6.4 -13.6 -3.9 -7.5 -3.2 2.0 6.6
_				. : t 95 40.35 50	

Bolgian rate is for convertible francs. Financial franc 80,40-80.30. Six-month forward dollar 0.55-0.65c dls. 12-month 2.33-2.55c dis

Aug 23	Day's spread	Clote	One month	p.a.	Three months	;, þ.a
UKİ	1.7360-1.7480	1,7450-1.7470	0.22-0.12c pm		0.15-0.05 pm	
relandi	1.3980-1.4045	1.4025-1.4040	0,95-0.25c pm		2.40-2,20 pm	6.5
Сапеда	1,2355-1.2395	1.2355-1.2365	0.50-0.55a die	~5.08	1,15-1,22dis	-3.8
Nothind.	2,6940-2,7050	2,6940-2,6960	0,33-9,23c pm		1,20-1,10 pm	17
Belgium	47.13-47.25	47.13-47.15	15-17c dis		36-40 dis	-3.2
Jenmark	a.5600-8.5860	8,5600-8,5650	1.85-2.10ore dis		5,70-6.20dis	-2.7
W. Ger	2.4520-2.4530	2,4520-2,4530	0.38-0.33pf pm		1,43-1,32 pm	
Partugal	85.50-86,00	85.60-85.90	75-175c dis	-17.49		- 13.9
	110.70-111.00	110.70-110.30	70-80c dis	-8.12		-7.8
Sp8in	1,383-1,387	1.3831,-1.3841,	13-14lire dis	-11.68		-10.0
taly	5,6150-5,6410	6.6150-6.6200	1.50-1.90are dis	~3.08	8,50-6.90dis	-4.0
GLMSA	A.8650-6.8825	5.8650-6.8700	3.90-4.50c dis	~7.41		-7.7
rance	6.0900-6.1200	6.0900-6.0950	2.45-2.65ore dis	~5.02	5.65.5.65dis	-3.7
waden	254,25-256.25	254, 45-254, 56	0.68-0.60y pm	3.02	2,02-1.92 pm	3.1
laren	17.25-17.3012	17.281×17.291	31-2pro pm		9-6 pm	7.7
lustria Wilz.	2.0670-2.0780	2.0695-2.0705	1.28-1.20c pm	7.19	3.36-3.28 pm	6.4

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgran rate is for convertible franca Financial franc 49 47-49 57.

CURRENCY MOVEMENTS CURRENCY RATES

					· · ·	
August 25	Bank rate	Special Drawing Rights	European Currency Units	Aug. 23	Bank of England Index	Morgan Guarant Changes
Sterling. U.S. S.,	101 ₂ 14.26 63 13 11 71 ₂ 8 91 ₂ 19 51 ₈	1.09109 18.8671 51.5649 9.35428 2.68386 2.95140 7,50343	2,35730 2,59169 6,59305 1329,39	Sterling U.S. dollar Canadian dollar Austrian schilling Beiglan franc Canish kroner Deutsche mark Swise franc Gulider French franc Lira Yen	88.9 117.7	-31.7 -10.8 -18.2 +26.4 -2.2 -15.0 +50.2 +98.2 +24.0 -20.5 -58.7 +26.8
Spanish Pts. Swedish Kr., Swiss Fr Groek Dr'ch	10 51 ₂	6,67693 2,26368 75,9508	5,65442 1,98793 66,7814	Based on trade wei		

OTHER CURRENCIES

*CS/SDR rate for August 20: 1 34693.

	_			
	i ·	<u> </u>		£
Aug 23	£	. 5	_ 1	Note Rates
azi) Cruzeiro iland Markka eek Drachma ing Kong Dollar inRigi iwaitDinariKD) xembourg Fr ilaysia Dollar w Zealand Dir	1,7805.1,7825 329,48.330.48 8.2295.8.2380 18,661.122,234 10,46%,10,48% 146,95* 0,5051.0,5057 82,30.82,40 4,06.4,67	1.025-1.0250 188,96-189,90 4,7300-4.7320 69,50-69,60 6.0175-6.0225 84.18 0,2908-0.29015 47.13-47,15 2,3340-2,3360 1,5685-1,5605	Japan Netherlands Norway Portugal	86.20.87.20 14.84.14.99 11.88.11.98 4.251.4.291 2380.2435 443.448 4.671.4.7112 11.48.11.58
gapore Dollar	3,7375-3,7475 1,9945-1,9970	2.1480-E.1500 ·	Switzerland United States Yugoslavia	

† Bate shown for Argentine is commercial. Financial rate 67,874-67,314 against storling, 38,950-39,000 against dollar. * Salling rate.

EXCHANGE CROSS RATES

Aug. 23	Pound St'rling	U.S. Dollar	Deutschem'k	Јарапезе Уел	FrenchFranc	Swiss Franc	Dutch Guild'	italian Ura	Canada Dol'ar	Belgian Franc
Pound Sterling	0.578	1.747	4.285	444.5	11,99	3,618	4,708	2417.	2,160	82.85
U.S. Dollar		1.	2.463	254.5	6.865	2,071	2,695	1384	1,236	47.15
Deutschemark	0.233	0.406	1.	103.7	2.798	0.844	1,099	563,9	0.504	19.22
Japanese Yen 1.000	2.250	3.929	9.540	1000.	26,97	3.138	10.59	5436.	4,858	185.5
French Franc 10	0.834	1.457	3,574	370.7	10.	3.017	3,926	2015.	1.801	68,58
Swiss Franc	0.276	0.483	1,185	122.9	3.514		1,301	668,0	0,597	22,76
Dutch Guilder	0.212	0.371	0.910	94,42	2.547	0.768	1.	813,3	0,459	17.49
Italian Lira 1,000	0.414	0.723	1.773	183.9	4.962	1.497	1,948	1900.	0.894	34,08
Canadian Dollar	0.463	5.E09	1,284	205.8	5.552	1.675	2.180	1119.	2,622	38.13
Belgian Franc 100	1,214	2.121	5,205	539.8	14.56	4.393	5.716	2934.		100,

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 23)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest on sixteenth, of the bid and offered rates for \$10m quoted by the market to fix reference banks at 11 am each working day. The banks are National Westminste
bid 10 1/4 offer 10 5/8	bid 11 1/4 offer 11 5/8	Bank, Bank of Tokyo, Deutsche Bank, Banque Mationale de Paris and Morga Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch : Guilder :	Swiss Franc	D-mark	French .	Italian Lira	Belgia: Conv.	r Franc Fin,	Yen	Danish Krone
Short term	11 ¹ 2-11 ⁵ 4 11 ¹ 2-11 ⁵ 4 11 ¹ 4-11 ⁵ 8 10 ₁₂ -10 ⁵ 5 10 ₁₂ -10 ⁵ 5 10 ₁₂ -10 ⁵ 5	876-918 919-959 952-979 1019-1019 1114-1112 12-1214	16-17 1412-1513 1417-1414 14-1414 1414-1412 1412-1454	815-812 815-812 812-858 812-858 858-814 814-818	1.21; 61;-61; 5.31; 5-;-4;; 4;-4;; 4;-5;	8 8 81:- 81: 61:- 81: 8: 81: 8: 81: 8: 81:	144.15 144.15 153.1612 173.1813 1812.1914 1912.2014	18:20 19:5:2112 19:2:2013 20:4:2078 20:4:2112 20:5:2112	1312-1412 1312-1412 13 -14 1314-1414 1312-1412	131 ₂ ·14 131 ₂ ·135 ₄ 131 ₂ ·135 ₄ 135 ₆ ·137 ₆ 136 ₆ ·137 ₆ 135 ₆ ·137 ₆	679-712 719-714 712-714 712-715 726-715 739-718	113-134 121-14 123-135 131-1452 15-1612 16-1712

SDR linked deposits: one month 91,-101, per cent; three months 101,-101, per cent; six months 101,-111, per cent; one year 111,-111, per cent.

ECU linked deposits: one month 1111,-121, per cent, three months 117,-121, per cent; six months 121,-121, per cent; one year 121,-121, per cent.

Asian S (closing rates in Singapora): one month 911,-91, per cent; three months 101,-101, per cent; six months 111,-111, per cent; one year 121,-121, per cent; one year 121,-121, per cent; one year 131,-131, per cent; one year 131,-131, per cent; one year 131,-141, per cent; one year 131,-141, per cent; nominal closing rates.

The following rates were guided for London dollar certificates of deposit; one month 9.80-9.90 per cent; three months 10 20-10.30 per cent; alx months 10.85-The following rates were guoted for Lond 10 95 per cent; one year 11.50-11.60 per cent.

MONEY MARKETS

Dealing rates steady

UK clearing bank base lending rate 11 per cent (since August 17 and 18) The Bank of England did not

change its dealing rates with the money market yesterday, but probably gave more help than the underlying shortage indi-cated. The early morning fore-cast was for a shortage of £100m. hut this was revised to £150m in the afterpoon.

The main factors influencing in band 2 at 11 per cent, and 129m ing high. Hopes of lower interest the market were: hills maturing in official hands and a net market take-up of Treasury bills £553m, partly offset by Exchequer transparting of £750m and a fall in 111 per cent. partly offset by Exchequer trans-actions of £320m, and a fall in 11t per cent.

the note circulation of £150m.

Before lunch the authorities bought only £2m bank hills in band 2 (15-33 days) at 11 per cent, and in the afternoon managed to acquire only another managed to acquire only another £26m by direct purchases, once again illustrating money market expectations of lower interest rates in the near future. The Bank of England bought £2m bank bills in band 1 (up to 14 days) at 11; per cent, and £24m bank fills in band 1 (up to 14 days) at 11; per cent, and £24m bank fills and £24m bank fills are cent.

In Frankfurt call money rose to 8.70-8.90 per cent from 8.50-S.10 per cent in fairly active trading as demand for funds increased. This was linked to tax payments, and is therefore likely to be of a temporary nature, with market expectations of a cut in the 9 per cent Lombard rate and possibly the 74 per cent discount rate at Thursday Bundesback central council meeting remain- System.

8.60 per cent.

EUROCURRENCIES French rates

ease

Euro French franc interest rates showed a slightly easier trend yesterday, and the franc's forward discount against the dollar parrowed slightly. On the other hand Eurolita rates firmed, and forward discounts against the dollar widened as the Italian currency came under renewed selling pressure and weakened in the European Monetary

Eurodollar rates reacted to the recent sharp fall, and continued the slight upward trend seen at the end of last week. Euro-sterling rates were also a little firmer.

MORFY RATES

MANCE VALLE	
NEW YORK	•
Frime rate Fed funds (lunch-time) Treasury bills (13-week) Treasury bills (25-week)	131, 9-94, 7.50 8.78
GERMANY	
Lombard Overnight rate One month Three months Six months	9.00 8.80 8.625 8.60 8.575
FRANCE	
Intervention rate	14.25 ·

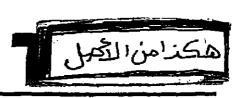
LONDON MONEY RATES

of deposit		Authority deposits	negotiable i				Treasury	Eligible Bank Bills P	Fine Trade Bills
	5.12				1112-1134	101 ₂ -115 ₆	~ .		
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11 m · 11 4 ;	11 1 11 11 11	111g		113a	111.5	10%	104-10%	10表 10湯	117
10#3-10%	10% 11	11 .	1119-11	107g	114	104-104	. 10lg	104	11,
10104	10% 10H	105a	11-106g	104	11 :	15 -	10.	1026	10%
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				1034	} ~ ;	_ i			
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London and Scottish Clayring Bank Baso Rates for lending 11 per cent. London sums at seven days notice 8 per cent. Treasury Bills: Average tender rates of discottes Deposits (Sories 5) 11 per cent from August 18. Deposits withdrawn for cash 3

FT UNIT TRUST INFORMATION SERVICE

_	FT UNIT T	RUST INF	ORMATION	SERVICE
	Abbey Unit Tst. Mages. (2) 1-3 St Paul's Churchyard EC4P 40X 01-236 1833 High Income Galc & Fixed Int		ED TRUSTS	Ridgeffeld Management Ltd. 1 Frobey Sq., EC2A 1PD 1 Second UT 15.5. B13 +13 1.75 1 management Ltd. 12.7 +15 1.67
0.2 -3.8 2.1	Commodity & Embry 167. 711-2 +0.51 4.29	Cralgmount Unit Tst. Mgrs. Ltd. Suckersbury, London EC64 (88). 01-288 498 High lecome 5, 88,98 44,3 9,0 North American 54,0 40,2 40,8 2,6 Langdian Exempt. 62,2 40,1 40,1 51,2 Langdian Trust. 40,1 44,1 40,8 10	Lacing Fund 1050 17029 285	RetDischild Asset Management St. Switche's Line, London ECA. St. Soldier's Line, London ECA. St. Ool Control C
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971. ge)	Preference 22 23 23 12 12 12 12 12 12 12 12 12 12 12 12 12	L Grunti Fd. 45.2 72.8 40.6 127. com. Units) 74.2 772.8 40.6 127. com. Units) 74.2 772.4 1.8 127. com. Units) 45.6 40.6 40.6 40.6 40.7 where French Trans. Mgt. Ltd. 10.493 3211. 10.493 3211.	(Accum, Uelts) 46.5 5038 +29 5.16	Capital 173.6 186.6 +2.2 276 (Account Units) 229.8 247.0 +2.9 276 (account Find 200.5 200.1 +2.9 2.75
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n3t	Do. Recovery 67.3 76.9 +0.3 467 6.1 Do. Trastee Fund 122.0 195.6 +0.7 508 6.1 Do. Wildrick Tst. 50.5 54.2 +1.7 204 6.1 Brst. in France 125.1 124.3 +0.9 5.22 g.	Will, Bd. Fd. 1777 279 279 279 279 279 279 279 279 279	McAnally Fund Management Ltd. Regis Hse., King William St., ECA. 01-623 4951 Delphi Inc. Tst. Acc., 139.5 42.11	Scottisk Equitable Fund Myrs. 1.1d. 28 St. Andrews Sq. Edictorgis 031-556 9101. Income Units
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	Smir. Co's Aug 20	ngon Services Ltd. St. Helms, London EC3P 3EP 01-551 0094 N	lorthquie Unit Trust Managers Ltd. (c)(y) (2), Moorgate, EC2R6AQ 01-606 4477 Krothquie Aug 19	CERT. Units) 251.4 269.2 + 1.6 8.96 1. Errs. 75.6 80.2 + 0.6 4.94 CERT. Units] 99.6 105.6 + 0.8 4.94 with Amer. Grit. 65.3 68.4 + 2.3 3.62 CERT. Units) 77.7 75.8 + 2.9 3.62
	::an. Gen Dist	ech st., EC2P 21.4 West 8011 Miles (1985) 233.71 + 2.91 4.78 Miles (1982) 4.78 Mile	Privieth Union Insurance Group (b) - \$\frac{4}{3} \text{.0.80x 4, Norwich, NR1 3NG.} 0603 22200 (A roup Tst. Fund	### Eastern 637 644 116 255 ### Eastern 637 644 116 255 ### Eastern 637 644 117 255 ### Eastern 637 647 647 647 ### Eastern 637 647 647 647 ### Eastern 637 647 647 647 647 ### Eastern 647 ### Eastern 647 ### Eastern 647 ### Eastern 647 ### Eastern 647 ### Eastern
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7	harities Official Innest Statistic Lauren	Total August 18. Next sub. day Angust 25. p., funtant install genere Ltd. (a) providing St., EC2A 2AB. 01-628 6626 p., part. Tech. Fol. 167.9 72.3 +1.4 0.20 p. nr. 4 6 frowth 26.1 28.0 4 0.4 6.50 p. nr. 4 6 frowth 26.1 28.7 90.3 +1.7 1.70 p. mail Cars Fol. 108.6 116.1 +1.7 1.60 p. mail Cars Fol. 108.6 116.1 +1.7 1.60 p.	with the 1823 66.8 and 70% 12 miles in 1824 68.8 and 70% 12 miles in 1824 68.8 and 182	ster Bank (a) ring Street, Bellast. 235,292
۱ (hieftain Trust Managers Ltd (a) (g) 100 S New St. EC2M 6TP. 01-253 2632 (Ref) merican (r) 125 134 -0.1 276 1/3, W scribbn (r) 152 174 -0.1 276 1/3, W ur Extern 19. (r) 129 35.68 +0.7 1.25 (key li- phy brance 18. (r) 19. (r)	natike Fund	rudi. Portfolio Magra. Ltd. (a) (b) (c) lite Mborn Bers, ECIN 284H. 01-405 9222 Re- vientisi 1855 1970. 15 465 Inbrugh Gik. 1145 119.0 -05 10.22 Frt	USEE Formith
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5	maller Co's Trast	work Senson Unit Magagers	cliance Unit Migra. Ltd. Cliance Hse., Tuebridge Wells, Kr. 0892 22271 h 1 Olish Life	enses. In Today's prices: e Yeels paped on offer e. d. Estimatest. In Today's opening price, introduction free of tilk tance, a Periodic misro invarance plans. In Single president
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INCURANCE & OVERSEAS MANAGED FUNDS

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775 *****	Property Fd	100.1st +5.2 11.7s Lefebore S., S., Peter Part, Guernsey, C.1. French Francis 134.5 U.S.s. 28.6s Weetly Microthys 278.5 233.7i +2.9i 3.35 Prices on Aug 9, Next dealing Aug 23. Prices on Aug 9, Next dealing Aug 23. Prices on Aug 9, Next dealing Aug 23. Prices on Aug 13, Next dealing Aug 31. Prices on Aug 9, Next dealing Aug 31. Prices on Aug 13, Next dealing Aug 31. Prices on Au
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FINANCIALTIMES

Tuesday August 24 1982



GM chief **warns** Japanese on exports

By Kenneth Gooding, Motor Industry Correspondent,

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A WARNING to the Japanese motor industry that it should quickly offer to continue its voluntary restraint on car shipments to the U.S. has been issued by Mr James president of General Motors, the world's largest car maker.

He pointed out that there was growing pressure on the U.S. Government to introduce laws to restrict sales of cars with less than a minimum of local components.
"If I were the Japanese I

would jump in quickly with some voluntary restraints to bead that off" he declared at the Automotive News world congress in Detroit.
"The current restraints

bave not affected the Japanese one lota so far because the market has been absolutely depressed and the U.S. industry is still turn-ing round our marketplace and our products," said Mr McDonald. He suggested the U.S. industry's investment would total 570bn (£40bn) between 1980 and 1984.

The Japanese industry volunteered to hold car shipments to the U.S. this financial year to 1.68m, the same as in the previous 12 months, but the restraints are due to end next spring.

support for a United Auto Workers (UAW) idea that legislation should ensure that any manufacturer selling more than 100,000 cars a year in the U.S. should have a minimum local content in its vehicles of 25 per cent within three years, rising to 90 ner cent for companies like Terota and Nissen with sales of more than 500.000 a year.

President Reagan is known to be exposed to such legislation but the union claims to have the support of 217 Representatives, more than half the House of Repre-

Mr McDonald said GM had long advocated that "those who sell in this market ought have some investment here." It was open to ques-tion whether local content laws were the right way to

achieve that. GM itself could run into difficulties if such legislation were enacted—which most Detroit observers still feel is unlikely. GM plans to bring small cars to the U.S. from its Japanese associates. Isuzu (35 per cent owned) and Suzuki, in which it has a 5 per cent stake, to fill out the bottom end of its car range in

the mid 1980s. "Although some people question these moves, compe-titive economics at the lower end of the product offering make them mandatory at this time." Mr McDonald said. "I doubt if any American

car producer actually prefers to take this route and I am hopeful that our current research and development work will prove that in future we can competitively build

small cars in this country."

Ght is also having talks with Toyota about the possible joint production of cars at GM's Fremont, California, facility which has been closed Mr McDonald said that key factors such as the costs involved would not be determined until September Toyota Motor results, Page 19

Continued from Page 1

Mexico

In a telex to all creditor hanks, Sr Silva Herzog has requested a speedy and positive response. He also said that Mexico's debt problems had been made worse in recent weeks by cancellation of a high number of short-term bank credit lines. As part of an international rescue, Mexico has already organised credits of \$2hu from the U.S. and is in the final negotiations for a credit of about \$1.5bn from central banks of main industrial countries.

Work on that credit was proceeding yesterday at the Bank for International Settlements at Basle. Central hanks of the group of ten leading industrial nations. and Switzerland, are expected to participate in proportion to the exposure to Mexico of each country's commercial

Thus the U.S. Federal Reserve could provide roughly \$750m of the credit. Speculation was growing yesterday that an additional subscriber could be the Bank of Spain, with an amount of \$175m, to bring the total to

\$1.68hn. The reports could not be confirmed, although bankers' said they would be logical, given Spain's close trade links with Mexico. Spain is the second largest purchaser of Mexican oil, after the

Lebanese elect Christian militia leader as president

BY STEWART DALBY AND NORA BOUSTANY IN BEIRUT

34 year-old commander of the militias, was yesterday elected president of Lebanon, amid violence and despite opposition

The house of Mr Osmana Dana, who is one of the leading Moslems in the 99-member parliament, and who voted for Mr Gemayel, was hit by two rocket-propelled grenades yesterday evening. The home of Mr Kamal speaker of the parliament, was Lebanese burned down.

Mr al-Assad is a Shi'ite Moslem. Constitutional tradition requires that the president be a Christian, the prime minister Sunni Moslem and the speaker a Shi'ite Moslem.

Mr Gemayel is controversial because of his association with the Israelis. The six-year term of his predecessor, Mr Elias Sarkis, will run out on September 23. Until the last moment, there were great doubts as to whether Mr Gemayel would be able to raise the parliamentary West Beirut, because of his

right-wing Christian Phalangist Moslem and left-wing members. The first ballot failed last from Moslem and left-wing attended and so there was no majority was required yesterday in the second ballot. Mr fighting, Gemayel, the only candidate, Gemayel received 57 votes. There were

> The election took place in colourful and dramatic circumstances. The routes from West Beirut to the Feyadiyeh Military Academy in East Beirut, where the election took place, were blocked for most of the day. Security was tight. Cars carrying MPs screeched to the barracks and disgorged handfuls of heavily-armed guards.
> A sustained burst of gunfire broke out as Mr Gemayel was

five abstentions.

pronounced elected. The doubts about him were not so much about his youth but that he would never be able to gain the trust of the Moslem leaders and people of

MR BACHIR GEMAYEL, the quorum necessary for an electreputation as a Christian wartion because of a boycott by lord and the well-known links of the Phalangists with Israel. Mr Gemayel was evidently week when fewer than two-helped by the fact that many thirds of the 92 surviving MPs of the Moslem leaders, who would normally be in West quorum. But only a simple Beirut, have fled to the east the recent weeks of Lobbying by Mr and his Phalangist party has been intense. made many statement conciliatory to Moslems. The period of war has ended, the era of

> the election. Meanwhile, the evacuation another 1,000 Palestine Liberation Organisation (PLO) fighters, this time to South Yemen by sea, appeared to be going ahead last night despite an earlier hitch.

> peace has begun," he said after

A car bomb went off as lorries carried the guerrillas to the and caused a delay of some hours. A further batch of between 500 and 1,000 PLO fighters is to leave today.

Profile, Page 4; Feature, Page 12

De Lorean role hinders deal

ment and an unnamed UK consortium over the terms for taking over Belfast's De Lorean car plant is "insignificant," officials close to the consortium said yesterday.

The major stumbling block to concluding a deal is the future role of chairman John De Lowan and his U.S. sales company, the consortium says.

A statement from the consortium vesterday said that two days of talks between De Lorean and consortium representatives have failed to identify any area of agreement, or to overcome the basic concern of the consortium as they relate to their proposals and Mr De Lorean's stated plans."

which would De Lorean had failed as a manufacturing enterprise.

The consortium believes Mr and has thus stepped back from negotiations until September 1.

The Government has rejected the consortium's initial pro-posals for a transfer of the Belfast company's assets. These called for a transfer of title, with the Government retaining its lien, and a commitment by the consortium to repay Government loans.

that detailed proposals sub-mitted to the receivers—an outline of which has been given to It would not give details. But the Government—" are realistic it seems that Mr De Lorean and and viable." A large Loudonhis company are not prepared merchant bank is closely into accept being simply purchaser volved in the negotiations and

THE GAP between the Govern- and seller of Belfast output, consortium officials say that if recognise that a deal is agreed, "it can be expected that the necessary funds (£15m) will be provided."

Government has also De Lorean will be unable to rejected the consortium's re-complete his own rescue attempt quest to underwrite about £100,000 in capital-raising fees, raising speculation about the consortium's resources.

The consortium said yesterday it was only asking the Government to share the costs, and it would be reimbursed in

agreement may be reached with the Northern Ireland Department, it might run into stiffer opposition at the Treasury. Junior Treasury Minister Mr Jock Bruce-Gardyne has been one of the most implacable opponents of the De Lorean

Lear Fan project remains in

Rescue hopes for 4,000 jobs

HOPES of saving several wellknown British companies currently in receivership rest on discussions taking place this week. More than 4,000 jobs in the furniture, toy, engineering, and cutlery industries are at

Negotiations are expected to be completed today with a buyer for F. Austin (Leyton), the East London furniture maker whose troubles dragged it down at the end of last

A major hurdle for the joint Receivers, Mr Richard Agutter and Mr Guy Parsons, of Peat Marwick and Mitchell, has been the decision by Waltham Forest Council to send in bailiffs to secure £450.000 in unpaid rates.

Mr Parsons said last night management buyout of he hoped agreement would be all of the toy business. reached with one of the stood to be in the furniture business and to be prepared to pay part of the rates bill if Waltham Forest lifts is distraint order. It is, however, unlikely in Scotland. that all the 440 employees Carron, w

would be re-hired. threat at Lesney Products, north London, the publicly quoted toys group where Mr

Parsons and Mr Agutter were also called in as joint receivers on June 11. About 100 people employed in Lesney's relatively small industrial operation, which may well have been sold by the end of this week.

More than 2,600 jobs, however, depend on the toy side which has attracted considerhome and A deadline for offers has been set for the end of this week. One possibility understood to

have been discussed is a management buyout of some or The deadline, on the other interested parties in the next hand, for anyone wishing to huy day or so. The buyer is underpany, the Falkirk maker of of accountants Bernard Philips baths, sinks and pillar boxes, is is to consider several offers this Monday next-a Bank Holiday week. in England admittedly, but not name

Carron, which employs 800

people at its Falkirk and Glas-Many more jobs were under gow factories, called in the reat at Lesney Products, receivers earlier this month in the face of mounting losses. More than 200 inquiries were received in the 10 days follow-

ing the announcement. Bidders will have to decide whether they want the whole company or one of the seven identifiable businesses which have been advertised separately by the receivers, Mr Hamish Armour and Mr Frank Mycroft, of accountants Deloitte Haskins and Sells. These range from a foundry with finishing shop in Falkirk—1981 turnover £4m —to a Halifax-based plastics, baths and accessories factory.

Many eyes in Sheffield, mean-while, will be closely watching the fate of Viners, the locallybased cutlery manufacturer which employs 250.

Receiver Mr Geoffrey Martin name any of the interested parties but confirmed that some are already in the trade.

TUC membership Continued from Page 1

sive campaigning, particularly against the Employment Bill. The report says if this change However, because of the is not effected and if there are

tion fees this year. Instead it proposes a rule amendment

about 13 per cent in 1981, which would require unions to reflecting both an expansion of pay their fees at the beginning services and the cost of extenthe end, as at present.

strain on union finances, the further falls in membership, TUC is not proposing to "the reserves would be incongress any increase in affilia- adequate to finance the first quarter's expenditure in both

It goes on to warn: "Should the position deteriorate, the TUC General Council will need re-examine the position, which will in any event need to be carefully scrutinised in 1983 in the light of developments." TUC leaders are already con-

sidering proposals which would more than treble union dues between now and 1985.

Video market Continued from Page 1

reached nearly 6m units, about 60 per cent above the same period in 1981 according to Electronic Industries Association of Japan. Yet some estimates expect 1982 production to be only 10 to 30 per cent up. Although production is running at about 1**m units a m**onth capacity may be as high as 1.7m.

stocks of all video recorders, pany's VHS system. including those made by Philips and Grundip in Europe, were about 4.5m worldwide, approxi-mately equivalent to about five months' demand at 1982 levels.

According to the UK market research organisation Mackintosh Consultants, stocks could rise to eight months by the end of the year as production con-

to widespread price cutting around the world, and the Japanese have also switched from production for the U.S. to making recorders for the more buoyant European market. Last year 92.5 per cent of

video recorders imported into the UK came from Japan, based on either the Sony Beta system At the end of last year world or the Japanese Victor Com-Imports from the Nether-

lands. West Germany and Austria of sets made by either Philips or Grundig-accounted for only 6.8 per cent. And in the first five months of this year European imports have fallen to a little over 4 per cent. The very low penetration of the Philips system in the UK

This overproduction has led whether it will remain in the

Although stocks have also been rising in the UK, there still appears to be considerable strength in sales at a retail level according to Currys, Rumbelows and Comet. According to Mr Terry Curry, chief has continued to be strong in the last two months although not as high as just before the World Cup earlier in the

Prices in the UK have also been falling quite rapidly and there are many discounts on list prices. Some Sanyo and Sony models have fallen to below £300. Rumbelows has been selling a Sanyo VCR at £299 and there are reports of slightly

Dresser forced to send gasline equipment

By David White in Paris. nd Paul Taylor in New York

DRESSER-FRANCE, the U.S. controlled company caught between conflicting French and U.S. instructions over the Siberian gas pipeline contract, has received a formal demand from the French authorities to go ahead with its share of the

The move heightens the pros pect of bitter transatlantic legal battles over supplies of essential materials for the pipeline which the Reagan Administration wants to stop.

Mr Edward Luter, Dresser's enior vice-president, said in the company's Dallas headquarters that the French subsidiary had received the demand "several days ago.

He added that in line with the U.S. government's requests, Mr James Brown, Dresser's President had written to the French subsidiary as early as June 21, "telling them not to proceed with filling the orders. He said, however, that the company was under one set of orders from the U.S. Government and another conflicting of instructions from France.

The French authorities have said that the first delivery from Dresser-France, part of an order for 21 compressors from the company, was due "within the next few days."
The Le Havre-based sub

sidiary, which has stopped work on the Soviet-bound equipment, is reported to have been awaiting a strong stance by the French authorities to prevent it from being held responsible for going against orders from the

powers invoked by The stem from a decree France introduced in 1959 during the Algerian war. It enables the authorities to requisition the services of companies or indi-"for the needs of the couptry.'

Compensation is provided for to offset any "material loss" caused by such an order. French officials made it clear vesterday that the obligation applied both to the supply of equipment already made and to the manufacture of further units provided for in the Soviet

They indicated that com-panies could be fined if they disobeyed the Government's and that the instructions, been taken reinforce the legal position of French companies in case of possible litigation in foreign

France's Communist-led CGT union yesterday expressed its full support for the Government's move. A Soviet merchant vessel is

due to arrive at Le Havre today to take delivery of three com-pressors, according to the union

Creusot-Loire. French company under contract for compressor stations on the pipeline, is also believed to have heen notified of possible French Government measures, but refused to comment on its position yesterday.

Weather

UK TODAY COOL, windy with rain. E and SE England Bright start, cloud and rain dater. Max 20C (68F).

Hill and coastal fog clearing as brighter showery weather spreads. Max 19C (66F). Outlook: Cool, blustery showers.

WORLDWIDE

Capacity crunch in chemicals

THE LEX COLUMN

stock market was confidently expecting ICI to notch up 1982 profits well in excess of last year's £335m pre-tax and to make some gesture towards restoration of its 1979 dividend. A dismal second quarter statement firmly knocked those hopes on the head and the news now filtering through from the West German majors will do

nothing to revive them.

Hoechst yesterday reported that pre-tax profits for the six months to June had fallen 20.5 per cent to DM 558m, numbers which look respectable only by comparison with BASF, where profits were down 35 per cent to DM 545m. Bayer, which reports later this week, is likely to show a more modest drop

of around 10 per cent. Like ICI, the German majors are reciting the familiar litany of problems in bulk plastics and petrochemicals. The European plastics industry was probably losing about \$200m a mouth at the beginning of the year. Now the figure must be more like \$300m and none of the European companies can yet point to an improvement

Attempts to increase product prices have gone awry and, with the exception of polystyrene, bulk plastics are typically selling for 10 per cent less in DM terms than at the beginning of the year. Price weakness in petrochemicals has been even more severe. The contract price of ethylene has fallen from \$750

to \$560 per tonne since January. Demand throughout Western Europe is stagnant and price pressure has been intensified by the French chemicals industry. which is now exporting on the back of a devalued franc. Chemical imports into the UK rose by 17 per cent in volume per cent increase in export

The second half of last year was exceptionally weak for the West German majors, so comIndex fell 4.1 to 576.5

months. And, after a period of sustained weakness, their shares are receiving strong support from a prospective eld which in the case of Hoechst and Bayer, is about II percentage points above the return on long term DM bonds –for domestic investors at

But the nrgency of further

capacity reductions in petre-chemicals and plastics is unlikely to diminsh over the next year. The danger is that Hoechst may subsidise the lesses through its highly profitable drugs business while BASF, which has already cut back in low-density poly-ethylene, will shrink from more radical surgery for fear of disrupting its vertically integrated production process. For the moment at least, Bayer with its lesser dependence on heavy chemicals, looks the

least vulnerable.

rate sentiment has been a tonic for a nervous gold bullion market. In the last four trading days the price has lept by \$50 an ounce, or by 161 per cent. So, whereas two months ago preoccupations centred on the testing of lows in the \$300 region, yesterday the metal closed at \$3944 in London, up a further \$104, and the chartists were busy drawing railway junctions around the figure of \$400.

The price has taken off the background of a healthy balance in the underlying market. Last year demand by jewellery fabricators alone thought to have jumped terms during the second nearly five-fold to perhaps two-quarter, far outstripping the 3 thirds of South African production. Without the normal summer holiday lull in demand from this area, the trend is likely to have intensified this year. Until recently the shortfall has been parisons will look a little less made good by dishoarding. But if gilt-edged are not to run into dismal in the current six with bond markets catching fire profit taking too.

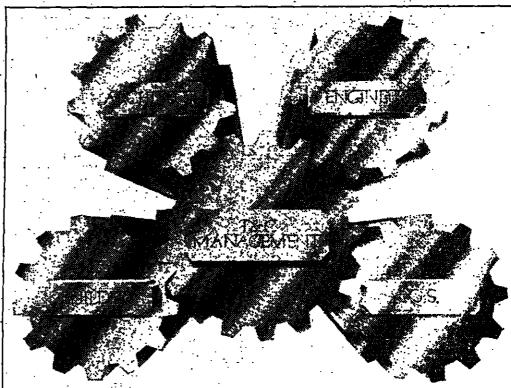
on'the belief that interest rates are heading downward, this has probably dried up. Meanwhile, as gold becomes cheaper to hold and the dollar starts to slip, there have been some modest signs of renewed speculative interest from the U.S. and Europe.

So gold now seems to have a floor under it; unless of course the interest rate trend reverses or a large forced seller emerges. However, on the evidence of past cycles, any sustained bull market thay take some years to develop. The margin between inflation and interest rates may have narrowed but inflation is still heading downward, and any prospect of the green light of negative real interest rates seems for distant.

Such scruples seem to have had little airing in the gold mines market, which has been aggressively leading bullion higher in the last two months. Gold mining shares are now about 60 per cent above their June low, and on the basis of a \$400 bullion price offer a yield of about 10 per cent on average. This seems to assume in the near term either a very substantial further fall prime rates or a run up in the gold price to \$500.

Markets

Equity fund managers returning from holiday yesterday appear to have taken some time getting their bearings. On balance it was a day for digestion and modest profit taking For the bond funds, however, it seemed to be very much a continuation of last week's story, if at a less frenetic pace. Although nothing very much happened to short term money rates, the expectations of further cuts remained in avidence, and the firmness of sterling on the foreign exchanges provided an encouraging background. But there may need to be more tangible developments in the money markets later in the week



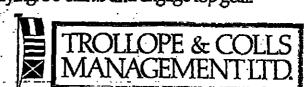
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